

Alphinity Global Equity Fund (Managed Fund)

ARSN 609 473 127 **APIR Code** HOW0164AU **ASX Code** XALG

Product Disclosure Statement

Issue date

23 November 2023

Issued by Fidante Partners Limited

ABN 94 002 835 592

AFSL 234668

About this Product Disclosure Statement (PDS)

This document is the product disclosure statement for the Alphinity Global Equity Fund (Managed Fund) Class A (APIR HOW0164AU, ASX code XALG) (referred to as the **Fund**) which is a class of units of the registered managed investment scheme the Alphinity Global Equity Fund (ARSN 609 473 127). No other class of units are offered in this PDS.

Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668) (**Fidante, we, our, us, Responsible Entity**) is the Responsible Entity of the Alphinity Global Equity Fund and issuer of this PDS. Our ultimate parent is Challenger Limited (ABN 85 106 842 371). We have appointed Alphinity Investment Management Pty Ltd (ABN 12 140 833 709, AFSL 356895) (Alphinity or the **investment manager**) as the investment manager of the Fund.

A copy of this PDS has been lodged with the Australian Securities & Investments Commission (**ASIC**). Units in the Fund issued pursuant to this PDS are quoted for trading on the AQUA market of the ASX under the AQUA Rules. Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

Target Market Determination

The Target Market Determination (**TMD**) describes the type of customers who the product is likely to be appropriate for. It also specifies distribution conditions and restrictions that will help ensure the Fund is likely to reach customers in the target market.

Each person should obtain and consider the Fund's TMD and this PDS before making a decision about whether to acquire or continue to hold the Fund to ensure this Fund aligns with your objectives, financial situation and needs. In preparing this PDS we did not take into account your particular investment objectives, financial circumstances or needs. As investors' needs and aspirations differ, you should consider this PDS and TMD and whether investing in the Fund is appropriate for you in light of your particular objectives, financial circumstances or needs. You should also obtain independent advice before investing in the Fund, particularly about individual matters such as taxation, retirement planning and investment risk tolerance.

Our ultimate parent is Challenger Limited (ABN 85 106 842 371). Fidante is a member of the Challenger Limited Group of companies (**Challenger Group**). Fidante is not an authorised deposit-taking institution (**ADI**) for the purpose of the Banking Act 1959 (Cth), and its obligations do not represent deposits or liabilities of an ADI in the Challenger Group (Challenger ADI) and no Challenger ADI provides a guarantee or otherwise provides assurance in respect of the obligations of Fidante. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group nor Alphinity. Fidante authorises the use of this PDS as disclosure to investors and potential investors who wish to access the Fund.

By investing in the Fund, you confirm that you have received a copy of the current PDS and TMD to which your investment relates, that you have read these documents and agree to the terms contained within them, and that you agree to be bound by the terms of the current PDS, TMD and the current Constitution (each as amended from time to time).

Updated information

The information in this PDS is up-to-date at the time of preparation. However, some information can change from time-to-time. If a change is considered materially adverse we will issue a supplementary PDS or replacement PDS. For updated or other information about the Fund (such as performance), please contact your financial adviser, call the Fidante Investor Services Team on 1300 721 637, or visit our website www.fidante.com. We will send you a copy of the updated information free of charge upon request.

The offer

The offer or invitation to subscribe for units in the Fund under this PDS is only available to persons receiving this PDS in Australia and New Zealand and is subject to the terms and conditions described in this PDS. The Fund is available to direct investors (**Direct Investor**) and through platforms that are an investor directed portfolio service (**IDPS**) or IDPS like scheme (**Indirect Investor**).

All references to dollars are in Australian dollars. Capitalised terms in this PDS are defined terms and are listed in the Glossary section in this PDS or defined elsewhere in the PDS.

Consent

Alphinity has provided consent to the statements about it in the form and context in which they are included. Alphinity was not otherwise involved in the preparation and distribution of this PDS and is not responsible for the issue of this PDS, nor is it responsible for any particular part of this PDS other than those parts that refer to it. Alphinity has not withdrawn its consent before the date of this PDS.

BoardRoom Pty Limited (ABN 14 003 209 836) (**BoardRoom** or the **Unit Registrar**) has provided consent to being named in the form and context in which it is named in the PDS. BoardRoom was not otherwise involved in the preparation and distribution of this PDS and is not responsible for the issue of this PDS, nor is it responsible for any particular part of this PDS other than those parts that refer to it. BoardRoom has not withdrawn its consent before the date of this PDS.

Macquarie Securities (Australia) Limited (ABN 58 002 832 126) (**Macquarie** or the **Market Making Agent**) has provided consent to being named in the form and context in which it is named in the PDS. Macquarie was not otherwise involved in the preparation and distribution of this PDS and is not responsible for the issue of this PDS, nor is it responsible for any particular part of this PDS other than those parts that refer to it. Macquarie has not withdrawn its consent before the date of this PDS.

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Contact details

Phone	Fidante Investor Services Team on 1300 721 637 or +612 8023 5428 from outside Australia between 8.15am to 5.30pm (Sydney time)
Email	info@fidante.com.au
Mail	Fidante GPO Box 3993 Sydney NSW 2001. For any complaints please address to the 'Complaints & Disputes Resolution Officer.'
Website	www.fidante.com.

About the Fund

Fund Structure

This PDS relates to the Fund only. The Fund is a class of units in the Alphinity Global Equity Fund, a registered managed investment scheme. Investors in the Fund hold units in the Fund, which represent their beneficial interest in the assets of the Fund, but do not give an interest in any particular asset of the Fund .

The Investment Manager

Alphinity is an equities investment manager established in 2010. It is majority owned by its four founding principals, who have worked together since the early 2000s.

Alphinity aims to deliver consistent outperformance for its clients by investing in quality, undervalued companies which its research concludes are in, or about to enter, a period of earnings upgrades. Its process for identifying such companies includes a distinctive combination of fundamental analysis and quantitative inputs.

Alphinity recognises that environmental, social and corporate governance (**ESG**) factors can have a material impact on the performance of companies (positively and/or negatively). Consequently, ESG considerations are integrated into the investment management processes and ownership practices of all portfolio's managed by Alphinity.

The Responsible Entity

Fidante is the Responsible Entity of the Fund. As Responsible Entity of the Fund, we issue units in the Fund and are legally responsible to the unitholders of the Fund for its operation.

Fidante is one of Australia's largest active investors, offering compelling strategies across equities, fixed income, and alternative assets, via partnerships with leading investment teams. We have appointed Alphinity as the investment manager of the Fund under an investment management agreement. In addition to operating the Fund, we provide back office, marketing, distribution, administration, and compliance support services to Alphinity, allowing Alphinity the freedom to focus on investing.

A related entity of Fidante has a partial equity stake in Alphinity. Neither we, nor any of our related entities, nor Alphinity guarantee the repayment of your capital or the performance of your investment or any particular taxation consequences of investing.

Other Parties

In addition to the Investment Manager and the Responsible Entity, there are other parties involved in the operation and administration of the Fund, including the Unit Registrar and Market Making Agent.

Additional information about other parties engaged to provide services in connection with the Fund can be found in the section 'Additional Information'.

Significant features and benefits of the Fund

Investing in the Fund offers investors a range of benefits including the following:

- **Concentrated:** an Actively Managed, concentrated portfolio of Alphinity's best ideas, which is also diversified across sectors and regions.
- **Discipline:** a disciplined and repeatable investment process finding high-quality businesses with strong earnings that are under appreciated by the market.
- **Talent:** an established team of global portfolio managers each with significant industry experience.
- **Aligned:** Alphinity is a boutique firm, strongly aligned with its clients' investment objectives and focused on growing clients' wealth over the long term.

Key Information Summary

Feature	Details	Refer to section
Fund name	Alphinity Global Equity Fund (Managed Fund), which is a class of units of the registered managed investment scheme the Alphinity Global Equity Fund (ARSN 609 473 127).	
ASX Code	XALG	
Investment Objective	The Fund aims to outperform its benchmark after costs and over rolling three-year periods.	
Benchmark	MSCI World Net Total Return Index (AUD)	
Standard Risk Measure	 <p>Refer to 'Additional information about the Fund's investments' in this PDS for further information about the Fund's risk.</p>	'How Alphinity invests your money'
Type of Investment	The Fund is a class of units in the Alphinity Global Equity Fund a registered managed investment scheme. The Fund's units may be acquired or redeemed directly with the Responsible Entity or, whilst the units are quoted on the AQUA market of the ASX, acquired or disposed of on the AQUA market of the ASX.	
About the Fund	<p>The Fund is managed by Alphinity. It seeks to build a portfolio of high-quality global companies, which are identified as undervalued and within an earnings upgrade cycle. Alphinity aims to meet the Fund's investment objectives in a risk-controlled manner. The investment universe is comprised of stocks listed on global stock exchanges.</p> <p>The Fund is intended to be suitable for investors who look to invest for at least five years, are seeking high levels of return and are comfortable with high volatility, including the possibility of periods of negative returns.</p> <p>Investment approach</p> <p>Alphinity is an active equities manager that believes a company's expected earnings will ultimately drive its share price over time, and that there is a systematic mispricing of individual equities over the short to medium term due to under or overestimation of a company's earnings ability. This provides an opportunity for outsized investment returns as the true earnings trajectory becomes apparent to the market.</p> <p>Alphinity seeks to invest in high-quality companies with underestimated earnings potential. Specifically, the process searches for businesses with:</p> <ul style="list-style-type: none"> • expected positive earnings and price momentum (Momentum); • backed by real cash flows and return on capital (Quality); and • trading at an attractive valuation (Value). <p>To identify such companies, Alphinity uses a combination of in-depth, fundamental research and specific quantitative factors throughout the process. The quantitative factors are generated in the proprietary Alphinity Quantitative Model (AQM). The two components are complimentary – when fundamental research and quantitative factors both point to the same conclusion, the investment decision is reinforced and as such is a powerful investment signal.</p> <p>Alphinity places equal emphasis on 'buy' and 'sell' decisions, as it considers that market earnings expectations for a company will eventually trend towards Alphinity's expectations. The opportunity to invest in an underestimated earnings growth situation has a limited time frame.</p>	'How Alphinity invests your money'

Feature	Details	Refer to section									
About the Fund (Continued)	<p>Fundamental analysis is performed by the investment team, with support from other internal specialists including quantitative and ESG/sustainability analysts.</p> <p>Environment, Social and Corporate Governance (ESG)</p> <p>Alphinity considers material ESG risks and opportunities a natural and important part of the fundamental research process and stock discussion given their direct impact on the performance of companies. The means of integrating ESG issues into the Alphinity investment process will vary depending on the company being assessed and the materiality of the ESG issue that's identified. Significant matters are considered and incorporated into the qualitative assessment of the company, and/or into direct valuation parameters where appropriate.</p> <p>Alphinity aims, wherever possible, to engage with investee companies on material ESG issues. Engagement is used to inform the assessment of ESG risks and opportunities, and also to encourage better ESG practices which reduce risks over time. Alphinity also intends to vote on every resolution put to shareholders. These two activities form the basis of the Alphinity approach to stewardship and are an important part of the overall approach to ESG integration.</p> <p>Investment universe and portfolio construction</p> <p>The investment universe is comprised of stocks listed on global stock exchanges.</p> <p>The Fund's investment universe may include, but is not limited to, listed equity securities or hybrid equity securities such as Convertible Notes, Redeemable Preference Shares and Partly Paid Shares. The Fund may also invest in American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). The Fund has the ability to invest in unlisted stocks, but it is restricted to companies with a firm commitment to list within six months of prospectus issue date, and the combined value of such investments shall not exceed 5% of the total market value of the Fund.</p> <p>The Fund will typically be a diversified portfolio of between 25 and 40 high-quality companies (with the flexibility to go as high as 70), where the investment team has high conviction that the market is currently underestimating the outlook for earnings.</p> <p>Portfolio construction guidelines limit the Fund's exposure to any one company, sector, country or currency. Portfolio risk management seeks to maximise exposure to idiosyncratic factors where the team has deep insight, and control exposure to other systematic factors where conviction is relatively lower. Stock selection is targeted to be the main performance driver. In the absence of a strong fundamental view, sector, country and currency risk exposures are minimised.</p> <p>Currency strategy</p> <p>The Fund is usually unhedged to the Australian dollar. However, it has the ability to hedge currency exposures through Derivative contracts if required to help manage currency risk. This is to address periods of significant currency volatility and/or rare situations where our conviction on individual stocks might produce a portfolio with significant currency exposures (relative to the index).</p>	<p>'How Alphinity invests your money'</p>									
Strategic asset allocation ranges	<table border="1" data-bbox="352 1442 1235 1603"> <thead> <tr> <th data-bbox="352 1442 975 1496">Asset Class¹</th> <th data-bbox="975 1442 1086 1496">Min (%)</th> <th data-bbox="1086 1442 1235 1496">Max (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="352 1496 975 1550">Securities</td> <td data-bbox="975 1496 1086 1550">80</td> <td data-bbox="1086 1496 1235 1550">100</td> </tr> <tr> <td data-bbox="352 1550 975 1603">Cash</td> <td data-bbox="975 1550 1086 1603">0</td> <td data-bbox="1086 1550 1235 1603">20</td> </tr> </tbody> </table> <p>¹The above are asset allocation ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these ranges, or a limit set out in this PDS, this will be addressed by us or Alphinity as soon as reasonably practicable.</p>	Asset Class ¹	Min (%)	Max (%)	Securities	80	100	Cash	0	20	<p>'How Alphinity invests your money'</p>
Asset Class ¹	Min (%)	Max (%)									
Securities	80	100									
Cash	0	20									
Investors - entering and exiting the Fund											
Entering and exiting the Fund	<p>Investors can invest in the Fund by either applying for units directly with the Responsible Entity using an application form, or by purchasing the units on the AQUA market of the ASX.</p> <p>Investors can withdraw from the Fund by either directly making a withdrawal request to the Responsible Entity using a Fidante Withdrawal Request Form, or by selling units on the ASX.</p>	<p>'Investing in the Fund'</p>									

Feature	Details	Refer to section
Entering and exiting the Fund (Continued)	<p>If you hold your units on the issuer sponsored sub-register, you will need to make your withdrawal request directly to the Responsible Entity. If your units are held on a Holder Identification Number (HIN), then your stockbroker can assist you in withdrawing from the Fund. You may contact the Unit Registrar to transfer your holding from the issuer sponsored sub-register to your HIN, or vice versa. As such, you may exit the Fund in a different manner from how you entered the Fund.</p> <p>There are important differences between entering and exiting the Fund via the ASX or by applying for and withdrawing units directly with the Responsible Entity. These differences include, but are not limited to, the entry and exit price you will receive, and whether minimum investment amounts apply to your investment.</p> <p>An investor that applies for units directly with the Responsible Entity may pay a different price for units in the Fund to an investor who buys units on the ASX at the same time or on the same day. Similarly, an investor who redeems units directly with the Responsible Entity is likely to receive a different price for units in the Fund to an investor who sells units on the ASX at the same time or on the same day. These differences in prices received by investors may result in a different return from an investment in the Fund.</p> <p>Generally, you can invest or withdraw at any time subject to certain limits in the Constitution and this PDS.</p>	'Investing in the Fund'
Transaction cut-off times	<p>For applications or withdrawal requests lodged with the Responsible Entity, a valid application or withdrawal request must be received before 3:00pm Sydney time on a NSW Business Day (referred to as the transaction cut-off time). This will usually be processed using the unit price determined as at the close of business on that day.</p> <p>Investors who purchase and sell units via the ASX may do so during the ASX trading day at the prevailing market prices for the units.</p>	'Investing in the Fund'
Fund liquidity and market making	<p>Investors can apply for or withdraw units directly with the Responsible Entity or, whilst the units are quoted on the ASX can buy or sell units on the Securities Exchange in the same way as any listed security.</p> <p>The Responsible Entity, on behalf of the Fund, may provide liquidity to market participants by acting as a buyer or seller of units. At the end of each Business Day, units are created or cancelled by the Responsible Entity depending on the net quantity traded on the ASX for that particular day.</p> <p>The Responsible Entity has entered into a services agreement with Macquarie to facilitate this liquidity (Market Maker Services Agreement). Under the Market Maker Services Agreement, the Responsible Entity has appointed Macquarie as a Market Making Agent to execute its market making activities as a trading participant under the ASX Operating Rules. The liquidity provided by the Market Making Agent will ultimately be constrained by day to day events, including the continuing ability of the Responsible Entity to create and redeem units.</p> <p>Macquarie is an established provider of algorithmic execution solutions in Australia and is experienced in providing agent market making services. Macquarie is licensed with an AFSL and is part of Macquarie Group, which is a listed entity.</p> <p>The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on the Fund's behalf, which may result in either a cost or benefit to the Fund. The risks of market making are explained in the section 'Risks of investing in managed investment schemes'.</p>	'Investing in the Fund'
Fees and other costs		
Management fees and costs	<p>The management fees and costs of the Fund are 0.75% p.a. of the net asset value (NAV or Net Asset Value) of the Fund.</p>	'Fees and other costs'
Performance fee	<p>The performance fee is calculated as 10% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark and is subject to an Absolute Return Performance Hurdle.</p>	
Buy/sell spread	<p>+0.25% / -0.25% of the investment and withdrawal amount. Only applicable to units applied for/redeemed directly with the Responsible Entity. However, investors buying or selling units on the ASX may incur a bid-offer spread as is standard with on-market transactions.</p>	

Feature	Details	Refer to section
Other important information		
iNAV	An indicative NAV per unit (iNAV) will be calculated and published by a pricing agent on behalf of the Fund throughout the ASX Trading Day. The iNAV will be updated for foreign exchange movements in the Fund's portfolio stocks by individual stock domicile and in respect of stocks that have live market prices during the ASX Trading Day. Where the market for the Fund's portfolio stocks is closed during the ASX Trading Day, the iNAV may be updated to reflect after-hours movements for representative proxies in applicable derivatives markets.	'Additional information'
Net Asset Value	The assets of the Fund are valued by Fidante. The NAV of the Fund is calculated on each Business Day in accordance with the Constitution. The NAV will incorporate the value of any directly held investments (e.g. cash), less any liabilities of the Fund. The NAV per unit is calculated by dividing the NAV of the Fund by the number of units on issue in the Fund.	'Additional information'
Risks	All investments carry some degree of risk. Please refer to the risk section for details regarding the specific risks of the Fund.	'Risks of investing in managed investment schemes'
Distributions	<p>The distribution period will generally be at least annually (30 June each year), however, may be more frequently or there may be periods in which reduced or no distributions are paid.</p> <p>Information in relation to distributions will be disclosed to the ASX via the ASX Market Announcements Platform.</p> <p>You can find more information about this feature in the section 'Additional Information'.</p>	'Additional information'
Website	<p>The following information can be obtained from our website at www.fidante.com:</p> <ul style="list-style-type: none"> • the Fund's daily NAV; • the Fund's daily NAV per Unit; • the Fund's iNAV per unit; • copies of announcements made to the ASX via the ASX Market Announcements Platform (including quarterly portfolio disclosure, continuous disclosure notices, redemption and distribution information); • the total number of units in the Fund on issue; • copies of the latest PDS; and • copies of Annual Reports and financial statements. 	'Additional information'

About the ASX, the Operating Rules and CHESS

The Fund is quoted for trading on the AQUA market of the ASX under the AQUA Rules. The AQUA Rules form part of the ASX Operating Rules, however, the Fund is not listed on the ASX under the ASX Listing Rules.

The AQUA Rules have been designed to offer greater flexibility and liquidity than the ASX Listing Rules and are specifically designed for managed funds, ETFs and structured products.

In operational terms, the market for products quoted under the AQUA Rules operates in the same way that it does for listed equities, with continuous matching of bids and offers and an opening and closing auction.

As most investors are more familiar with the ASX Listing Rules, it is important to note the main differences between the AQUA Rules and the ASX Listing Rules which are set out below.

ASX Listing Rules	ASX AQUA Rules
Control	
<p>An issuer controls the value of its own securities and the business it runs.</p> <p>The value of those securities is directly influenced by the equity issuer's performance and conduct.</p> <p>e.g. the management and board generally control the fate of the business and, therefore, have direct influence over the share price.</p>	<p>An issuer does not control the value of the assets underlying its products.</p> <p>It offers products that give investors exposure to the underlying assets – such as shares, bonds, indices, currencies or commodities.</p> <p>The value (price) of products quoted under the AQUA Rules is dependent upon the performance of the underlying assets rather than the financial performance of the issuer itself.</p> <p>E.g. A managed fund issuer does not control the value of the shares it invests in.</p>
Continuous Disclosure	
<p>Products under the ASX Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p>	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations but must disclose information about:</p> <ul style="list-style-type: none"> • the net tangible assets (NTA) or the net asset value (NAV) of the funds; • dividends, distributions and other disbursements; and • redemptions; and • any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed to ASX via the ASX Company Announcement Platform at the same time it is disclosed to ASIC. <p>The AQUA Rules require an issuer of a product quoted under the AQUA Rules to provide the ASX with information that the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products.</p>

ASX Listing Rules	ASX AQUA Rules
Periodic Disclosure	
Issuers must disclose their half yearly and annual financial information or their annual report to the ASX under Chapter 4 of the ASX Listing Rules.	Issuers of products quoted under the AQUA Rules are not required to disclose half yearly and annual financial information or annual report to the ASX. However, the Responsible Entity is required to lodge with ASIC and disclose to the ASX the Fund's financial reports (as required under Chapter 2M of the Corporations Act).
Corporate Control	
Requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issuers, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and schemes.	<p>Certain requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, buy-backs, change of capital, new issuers, restricted securities, disclosure of directors' interests and substantial shareholdings that apply to companies and listed schemes do not apply to products quoted under the AQUA Rules.</p> <p>Issuers of products quoted under the AQUA Rules are subject to general requirements to provide the ASX with any information concerning itself that may lead to the establishment of a false market or materially affect the price of its products.</p> <p>Section 601FM of the Corporations Act continues to apply in relation to the removal of a responsible entity of a registered managed investment scheme by an extraordinary resolution of members.</p>
Related Party Transactions	
Chapter 10 of the ASX Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	<p>Chapter 10 of the ASX Listing Rules does not apply to AQUA products.</p> <p>Responsible entities of registered managed investment schemes are required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.</p>
Auditor Rotation	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	<p>Issuers of products under the AQUA Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act.</p> <p>Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of its compliance with its scheme's compliance plan in accordance with section 601HG of the Corporations Act.</p>
Disclosure	
Entities admitted under the ASX Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of an offer document.	Products quoted under the AQUA Rules will also be subject to the requirements of the Corporations Act in relation to the issue of a PDS.

CHES

The Clearing House Electronic Subregister System ('**CHES**') performs two major functions for the Securities Exchange:

- facilitates the clearing and settlement of trades in units, and
- provides an electronic subregister for units in listed funds.

The Unit Registrar will maintain an electronic subregister with CHES on behalf of Fidante. Fidante will not issue investors with certificates in respect of their units held on the CHES subregister. When investors purchase units on the AQUA market of the ASX, investors will receive a holding statement which will set out the number of units they hold, together with a 'Holder Identification Number' allocated by CHES.

How Alphinity invests your money

Additional information about the Fund's investments

Risk level of the Fund

The risk level, also known as the Standard Risk Measure, is based on the estimated number of negative annual returns that a managed investment scheme may experience in any 20-year period. In other words, it is a measure of the expected variability of the return of the Fund.

The Fund's anticipated risk level is 'High risk' – the Fund offers the potential for favourable levels of return over the long term but may exhibit high levels of volatility with the potential for some capital loss over the short to medium term. The estimated number of negative annual returns in any 20-year period based on this risk level is approximately between 4 and 6. Note that this is an estimate only. Negative annual returns may or may not occur in consecutive years and, should they be negative, the estimate does not indicate the size of the potential negative return (which may vary considerably from strategy to strategy).

The stated risk levels are based on industry guidance and are designed to allow investors to compare investments with different investment strategies and characteristics. However, investment managers and investment administrators may employ different methodologies to determine a risk level and therefore may not be representative of the same considerations. Furthermore, it is not a complete assessment of the risks of investing, nor does it indicate if an investment strategy is designed to meet an investor's investment objectives.

For further information, or to ask about the methodology for determining the risk level, please call the Fidante Investor Services Team.

Borrowings of the Fund

The Constitution allows for borrowing; however, we will generally not borrow on behalf of the Fund, except from time to time to cover short-term cash flow needs or if emergency or extraordinary situations arise. Borrowings may be from a variety of sources, including related entities. Where funds are borrowed from related entities, the terms are set on a commercial and arm's length basis and will be for reasonable remuneration.

The availability and terms of borrowings are subject to the market for borrowings (including market conditions in debt and other markets) and therefore borrowings may not always be available. Lenders may refuse to provide borrowings, renew an existing borrowing facility or refuse

to renew on commercially acceptable terms. This may be for reasons specific to the Fund or due to market-wide events.

We may change the lending financial institution (if any) from time to time and may also seek to vary the terms of any borrowing facility where it is believed it would be in the best interests of unitholders.

Asset allocation ranges

The Fund gains exposure to various investments by investing directly into assets and/or indirectly via managed funds. References to asset allocations are references to the exposure to assets, not necessarily to the physical asset being held.

Refer to 'Key information summary' for strategic asset allocations for the Fund.

If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment cause the Fund to exceed these asset allocations, or a limit set out in the PDS, this will be addressed by us or Alphinity as soon as reasonably practicable.

Making investments directly or indirectly

The Fund may make investments directly or indirectly by investing in other funds (including funds related to, or managed by, a related entity) that have investment objectives and authorised investments that are consistent with the Fund. This structure helps to minimise transaction costs and can enhance diversification.

How the Fund uses derivatives

The Fund may, at times, invest in or obtain exposure to Derivatives, such as futures (exchange traded share price index), currency forwards, Options and listed warrants.

The term 'Derivative' is used to describe any financial product that has a value that is derived from another security, liability, or index.

Derivatives may be used to gain exposure when they offer a more cost-effective way of purchasing the underlying security. Derivatives can be used to implement investment decisions, and as a risk management tool (such as managing the effect of foreign currency movements). They may also be used to adjust or implement investment decisions and to gain, or avoid, exposure to a particular market rather than purchasing physical assets.

Other than for managing foreign exchange risk or short terms liquidity management purposes, the notional Derivatives exposure of the Fund is limited to 10% of the Net Asset Value of the Fund. All Derivative positions are

backed by sufficient cash and cash equivalents to meet all obligations, costs, liabilities associated with Derivatives positions.

In implementing the investment strategy for the Fund, it is intended that Derivatives will only be used for gaining short term economic exposure to underlying securities (i.e. no more than 28 days) or for currency hedging purposes. Other than for managing foreign exchange risk, the Fund does not expect notional Derivative exposure to exceed 5% of the NAV.

The Constitution permits the use of Derivatives; however Alphinity does not intend to gear the Fund through the use of Derivatives. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment result in the Fund being geared through Derivatives, this will be addressed by Alphinity or us as soon as reasonably practicable. Where the Fund uses Derivatives, Alphinity aims to manage the Fund so as to keep sufficient liquid assets in the Fund to meet all obligations associated with the Derivatives.

The use of derivatives may expose the Fund to certain risks. Please refer to 'Derivative risk' for more information.

Labour standards or environmental, social or ethical considerations

The Responsible Entity (Fidante) does not itself take into account labour standards and environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments.

Fidante has delegated investment decisions for the purposes of selecting, retaining or realising investments for the Fund to Alphinity who operates the Fund in accordance with the investment management agreement. Fidante's parent Challenger Limited is a member of The PRI Association (PRI), a leading promoter of responsible investment practices supported by the United Nations. Fidante incorporates environmental, social and governance considerations when selecting, appointing and monitoring investment managers. Fidante does not adhere to any particular set of labour standards, environmental, social and ethical considerations.

Alphinity believes that the integration of environmental, social and corporate governance considerations into investment management processes and ownership practices is essential, as these factors can have a significant impact on financial performance.

Management of ESG issues is imperative for all companies, and as fund managers, Alphinity has an active role to play in ensuring that the companies in which it is invested are taking responsibility for ESG risks and opportunities. This reflects its obligation to clients to both maximise returns and manage risks.

Material ESG risks and opportunities are considered as part of fundamental research and is the responsibility of the Alphinity investment team. Recognising the importance of ESG, Alphinity also has a dedicated ESG

team that is responsible for supporting the investment team to identify and assess material ESG issues for companies.

The means of integrating ESG issues into the Alphinity investment process will vary depending on the company being assessed and the materiality of the ESG issue that's identified. Significant matters are considered and incorporated into the qualitative assessment of the company, and/or into direct valuation parameters where appropriate.

Alphinity aims, wherever possible, to engage with investee companies on material ESG issues. Engagement is used to inform the assessment of ESG risks and opportunities, and also to encourage better ESG practices which reduce risks over time. Alphinity also intends to vote on every resolution put to shareholders. These two activities form the basis of the Alphinity approach to stewardship and are an important part of the overall approach to ESG integration.

Exclusions (Negative screen)

The Fund will not invest in companies with any exposure to the manufacture or production of tobacco products or controversial weapons.

In addition, the Fund will not invest in companies generating >10% of gross operating revenues from Thermal Coal (including extraction, production and electricity production from energy coming from Thermal Coal), unless the company has a clear and credible commitment to divest from the use of fossil fuels within a reasonable timeframe.

External Research Providers

Alphinity uses internal company-specific analysis, as well as various third-party providers of fundamental and ESG research and data to inform the view of material issues. This is an extensive, ongoing process that evolves as new information sources are incorporated. Any new information or data may result in a change to Alphinity's assessment of a company's risks and/or opportunities. Alphinity may replace any/all external expert research providers at any time.

Portfolio construction

The investment universe is comprised of stocks listed on various leading global stock exchanges. The final portfolio will be made up of between 25 and 40 stocks depending on the outcome of:

- fundamental analysis by the investment team;
- analysis of various quantitative factors generated in the proprietary Alphinity Quantitative Model (AQM); and
- an assessment of a company's ESG performance and characteristics.

All portfolio decisions are the sole responsibility of the investment team and are focused on constructing a diversified portfolio of their highest conviction stocks, selected from the investable universe, with the objective

of maximising risk-adjusted returns. Portfolio construction guidelines limit the Fund's exposure to any one company or sector.

Ongoing monitoring

Alphinity monitors its investments on an ongoing basis and maintains a strong sell discipline in relation to companies that no longer meet its investment criteria, which includes consideration of material industry risks and/or business strategy changes, as well as a company's associated ESG policies and practices. If a company in the portfolio no longer meets Alphinity's investment criteria, including negative screen thresholds (as above), it will be sold from the portfolio in an orderly manner so as not to unduly affect the interests of unitholders adversely, typically within two months.

Furthermore, Alphinity continually monitors the macroeconomic climate to identify emerging global and domestic trends for potential Fund impacts and opportunities. This forms part of the decision as to which stocks are included in the Fund's portfolio, its exposure to industries and the overall characteristics of the Fund.

For more information on Alphinity's ESG policy please contact info@fidante.com.au.

Risks of investing in managed investment schemes

All investments carry risk. Different strategies carry different levels of risk depending on the assets that make up the strategy. Generally, assets with the potential for the highest long-term returns may also carry the highest level of risk.

When investing in an MIS, it is important to note that the value of assets in the MIS and the level of returns will vary. No return is guaranteed. Future returns may differ from past returns and investors may lose some or all of their money invested. Additionally, laws (including tax laws) that affect MIS may change in the future, which may have an adverse effect on the returns of MIS.

The level of acceptable risk will vary across investors and will depend upon a range of factors such as age, investment timeframe, where other parts of the investor's wealth is invested and the investor's level of risk tolerance.

This section provides investors with disclosure that is relevant to the Fund.

New Zealand investors need to be aware there are differences in how securities are regulated under Australian laws. For example, the disclosure of fees may be different and the rights, remedies and compensation arrangements available to New Zealand investors may differ.

The risks set out in this section are general only and are not exhaustive. Prospective investors should consider obtaining independent financial advice to determine if an investment in the Fund is appropriate in light of their financial situation, objectives and needs.

Risk	Explanation
Class segregation risk	Where multiple classes of units are on issue in the Alphinity Global Equity Fund, while it is generally the case that all assets and liabilities of a unit in a particular class are referable to that class, each class is not a separate legal entity and accordingly, the assets and liabilities of each class will not be segregated. This means that all of the assets of the Alphinity Global Equity Fund are available to meet the liabilities of any given class even in circumstances where the assets applied to meet the class liability are not referable to that class. Such cross-class liability risk may arise where a liability is incurred in relation to a particular class but there are insufficient available assets referable to the class to meet that liability or where the losses sustained by that class are in excess of the assets referable to that class.
Collateral risk	The Fund enters into derivatives arrangements that require it to deliver (or 'post') collateral to the derivative counterparty or clearer. As a result, the Fund may be exposed to certain risks in respect of that collateral including the credit risk of the counterparty or clearer.
Counterparty risk	The Fund is, to a certain extent, reliant on external counterparties in connection with its operation and investment activities. There is a risk with these arrangements that the other party to a contract (such as derivatives contract, physical security or foreign exchange contract trade) may fail to perform its contractual obligations either in whole or part. In such circumstances, any collateral lodged with counterparties related to these derivatives may also be at risk. This may result in the investment activities of the Fund being adversely affected.
Currency risk	<p>Investments held by the Fund are usually denominated in a currency different to Australian Dollars. The value of these investments may fluctuate in Australian dollar terms because of fluctuations in currency exchange rates.</p> <p>As an example, a rise in the Australian dollar relative to other currencies may negatively impact investment value or returns. Conversely, a decline in the Australian dollar relative to other currencies may positively impact investment returns.</p> <p>Please refer to 'Currency strategy' under Key Information Summary for information on Alphinity's currency management strategy.</p>

Derivative risk

The value of a derivative is linked to the value of an underlying asset and can be volatile. While the use of derivatives offers the opportunity for higher gains, it can also magnify losses to the Fund. Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Fund not being able to meet payment obligations as they arise or the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations. Refer to 'Counterparty risk' and 'Collateral risk'.

Alphinity does not intend to gear the Fund through the use of derivatives. Alphinity aims to keep derivative risk to a minimum by:

- constantly monitoring the Fund's use of derivatives;
- aiming to ensure that the Fund keeps sufficient liquid assets to meet all obligations, costs, liabilities and potential losses associated with derivatives; and
- entering into derivative contracts with reputable counterparties.

Refer to 'How Alphinity invests your money' for further information on how derivatives are used.

Equity security risk

The value of an individual equity security (also known as a share) may be affected by market sentiment and other factors that may impact the performance of the actual company over short or extended periods of time. Investing in shares of a company will expose an investor to many of the risks to which the individual company is itself exposed. They include many factors, such as changes in management, technology, and a company's financial health, actions of competitors, regulators and market trends. Share markets tend to move in cycles, and the individual share price of a security may fluctuate.

Equities may also be affected by dilutive equity issuance or changes to dividend policy.

Such risk is considered by Alphinity through its investment process and managed by maintaining a diversified portfolio of securities.

Investment returns from international shares are also affected by exchange rate fluctuations. The currency exposure from the Fund's international equity investments may be hedged or partially hedged into the Australian dollar. Refer to 'Currency strategy' under 'Key information Summary' for more information.

Fund risk

Fund risk refers to specific risks associated with the Fund, such as termination, changes to fees, or changes in government policies (including taxation, investment sanctions, regulations and laws) that may affect the Fund or investors in the Fund. We may close the Fund to further investments if, for example, we consider it appropriate given the investment objective and investment strategy of the Fund. We may also terminate the Fund by notice to unitholders.

Your investment in the Fund is governed by the terms of the Constitution and the PDS of the Fund (each as amended from time to time), the Corporations Act (where applicable), and other laws. The value or tax treatment of an investment in the Fund or its underlying assets, or the effectiveness of the Fund's trading or investment strategy may also be adversely affected by changes in government policies (including taxation), regulations and laws, or changes in generally accepted accounting policies or valuation methods. Such changes could also make some investors consider the Fund to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Fund.

There is also a risk that investing in the Fund may give different results from holding the underlying assets of the Fund directly because of:

- income or capital gains accrued in the Fund at the time of investing; and
- the consequences of investment and withdrawal decisions made by other investors in the Fund; for example, a large level of withdrawals from the Fund may lead to the need to sell underlying assets which would potentially realise income and/or capital gains.

We aim to manage these risks by monitoring the Fund and by acting in investors' best interests. In the event of winding up the Fund, we will realise all the Fund's assets, which will generally result in the crystallisation of tax positions (both income and capital) at that time.

iNAV risk

At any time, the price at which units of the Fund trade on the ASX may not reflect accurately the Net Asset Value of each such unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential as is the role of agent market maker but will not be able to eliminate it entirely.

The market price and the iNAV price may also deviate because the market price of units of the Fund is a function of supply and demand amongst investors wishing to buy and sell such units and due to the bid-offer spread applied to units. The availability of market maker services during the course of the trading day may impact the market price of units.

The iNAV is indicative only and may not accurately reflect the true value of the underlying assets of the Fund.

<p>Liquidity risk</p>	<p>Liquidity risk is the risk that the Fund will not have adequate cash resources to meet its short-term financial commitments as they fall due (including meeting the Fund's objective and investors' expectations for payment of redemptions).</p> <p>Liquidity risk may also occur due to the absence of an established market or a shortage of buyers for an investment which can result in a loss if the holder of the investment needs to sell it within a particular timeframe.</p> <p>In addition, although units in the Fund are quoted under the AQUA Rules there can be no assurances that there will be a liquid market, and an investor's ability to buy or sell units may be restricted. Although the Responsible Entity is the market maker in the units on behalf of the Fund to assist in maintaining liquidity for the Fund on the ASX, this service may not be available at all times or the Responsible Entity may be unable to provide these services (such as where there are operational disruptions or unusual conditions, or other events set out in the ASX Operating Rules). Please refer to 'Market making risk' to understand the arrangements we have in place to assist in maintaining liquidity for the Fund's units on the ASX.</p> <p>Liquidity risk can also occur due to pandemics and other widespread public health emergencies such as the outbreak of COVID-19 which may cause volatility and declines in markets for financial assets (refer to 'Market risk' below) which in turn may impact the liquidity of the Fund.</p> <p>Certain investments may be typically less liquid than other investments or pose a higher risk of becoming illiquid during times of market stress. The less liquid the investment, the more difficult it may be to sell the investment when it is desirable to do so or to realise what the investment manager perceives to be fair value in the event of a sale.</p> <p>If an investor or a group of investors in a fund with exposure to less liquid assets seek to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price we receive for those assets. In certain circumstances, we may suspend or otherwise restrict withdrawals (refer to 'Withdrawal risk') to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals.</p> <p>Alphinity aims to manage this risk by limiting the investments to companies with a high degree of liquidity.</p>
<p>Market risk</p>	<p>The Fund may experience investment losses due to factors that result in market volatility and disruption and affect the overall performance of the financial markets. These events may include changes in spreads, macro-economic, regulatory, social and political conditions, weather events, terrorism, changes in technology, the environment and market sentiment and pandemics and other widespread public health emergencies including outbreaks of infectious diseases such as COVID-19.</p> <p>Often assets from less developed regions or markets display higher levels of volatility of investment return than assets in mature markets.</p>
<p>Market making risk</p>	<p>Under the AQUA Rules, Fidante has certain market making obligations in respect of the Fund. To facilitate an orderly and liquid market in the Fund, Fidante is the market maker in the units on behalf of the Fund. The Fund will bear the risk and cost of the market making activities undertaken by Fidante on the Fund's behalf. There is a risk that the Fund could suffer a material cost as a result of the market making activities by Fidante (i.e. an error in the execution of the market making activities or as a result of the price at which the units are transacted on the ASX) that may adversely affect the NAV of the Fund. There may be times when the Fund may not always be able to make a market in times of uncertainty about the value of assets, due to its duty to act in the best interest of members.</p>
<p>Market making agent risk</p>	<p>Fidante has appointed Macquarie as Market Making Agent to execute the Fund's market making activities. There is a risk that the Market Making Agent could make an error in executing the Fund's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the Market Making Agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.</p> <p>Whilst we monitor our market making agent(s)' ability to execute the market making activities and comply with the settlement processing obligations, there is no guarantee that these requirements will always be fulfilled, particularly if there is an error by the Market Making Agent.</p>
<p>Operational risk</p>	<p>The day to day operations of the Fund may be adversely affected by circumstances beyond our reasonable control, such as a failure of technology or infrastructure, pandemics and other widespread public health emergencies including outbreaks of infectious diseases such as COVID-19 or natural disasters. A breakdown of administrative procedures and risk control measures implemented by us or by any of our service providers, including with respect to cyber-security, may also adversely affect the operation and performance of the Fund.</p>

Service provider risk	<p>The Fund may be reliant on external service providers in connection with their operation, such as the custodian and registry provider. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund may be required to seek an alternative supplier and, in the interim, investment activities and other functions of the Fund may be affected.</p>
Settlement risk	<p>The Fund may be exposed to settlement risk as the application and redemption processes associated with the issue or redemption of units transacted via the ASX are subject to the normal settlement procedures through CHESS and are reliant on the operation of CHESS.</p> <p>In addition, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.</p>
Trading risk	<p>There is a risk that the ASX may under certain circumstances suspend trading of the units of the Fund and therefore investors will not be able to buy or sell units on the ASX. The underlying assets held by the Fund may also be suspended or delisted. Under these circumstances, we may take measures, such as suspending the unit creation and redemption process or we may potentially terminate the Fund. There may be other occasions where we may suspend the application and redemption process, such as where factors prevent the accurate calculation of unit prices. This may cause the Fund's units to be suspended from trading on the ASX.</p> <p>The ASX also imposes certain requirements for units to continue to be quoted (including for example that the Fund's investments are linked to permissible underlying instruments as defined in the AQUA Rules). To mitigate this risk, we will use our best endeavours to meet all ASX requirements to ensure the units in the Fund remain quoted, including putting in place compliance and monitoring procedures. However, there is no guarantee that these requirements will always be met.</p> <p>In addition, where trading in the units on ASX has been suspended, the ability of investors to apply directly to the Responsible Entity to withdraw their investment in the Fund may be suspended and will be subject to the provisions of the Constitution and the Corporations Act.</p> <p>There is the risk that the issue price and withdrawal unit price applicable to a unit may differ from the trading price of a unit on the ASX. The trading price is dependent upon a number of factors, including demand for and supply of the units in the Fund, investor confidence and the availability of market maker services during the course of the trading day (refer to iNAV risk). If you buy or sell units on the secondary market, you will pay or receive the trading price, which may be higher or lower than NAV price per unit.</p> <p>In addition, the ASX imposes certain requirements for the continued quotation of securities on the ASX. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation of the Fund on the ASX. In addition, the ASX may change the quotation requirements.</p>
Withdrawal risk	<p>If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally intended timeframe of 5 Business Days for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, withdrawals from the Fund may take significantly longer than the generally applicable timeframe and may need to be suspended (see 'Suspending withdrawals' for more information).</p> <p>The maximum timeframe in which we, as Responsible Entity, have to meet a withdrawal request is set out in the Constitution. Where the Fund is not liquid (as defined in the Corporations Act), you may only withdraw when we make an offer to withdraw to all investors, as required by the Corporations Act. Please refer to 'Additional information about withdrawing' for further information about an investor's ability to withdraw when the Fund is liquid, including the timeframes, and an investor's ability to withdraw if the Fund is not liquid.</p>

Investing in the Fund

Summary

Each person should obtain and consider the Fund's TMD and PDS before making a decision about whether to acquire or continue to hold the Fund. A copy of the Fund's TMD and PDS can be obtained from your financial adviser, the Fidante Investor Services Team on 1300 721 637, or at www.fidante.com.

Investors can invest in the Fund by either applying for units directly with the Responsible Entity using an application form, or whilst quoted on the AQUA market of the ASX, by purchasing units on the ASX.

Investors can withdraw from the Fund by either directly making a withdrawal request to the Responsible Entity, or, whilst quoted on the AQUA market of the ASX, by selling units on the ASX. You need to hold your units on the issuer sponsored sub-register to make a withdrawal

request directly to the Responsible Entity. Your stockbroker can assist you with this process if you hold your units on a HIN.

The method by which you enter the Fund does not affect the method by which you can exit the Fund. If you enter the Fund by buying units on the ASX, you can exit the Fund by selling units on the ASX or by withdrawing directly with the Responsible Entity. If you enter the Fund by applying for units directly with the Responsible Entity you can exit the Fund by selling units on the ASX or by withdrawing directly with the Responsible Entity.

The following table sets out the key differences between entering and exiting the Fund via the ASX or by applying for and withdrawing units directly from the Fund. This is a summary only, for further information on transacting with the Fund, please read this section in full. This PDS should be read in full before making any decision to invest in the Fund.

	Buying units on the ASX	Applying for units directly with the Responsible Entity
How do I invest in the Fund?	You can purchase units on the ASX via your stockbroker. You do not need to complete an application form. Your purchase of units will be settled via the CHESS settlement service, generally two Business Days following your purchase.	You can invest in the Fund at any time by submitting a correctly completed application form together with the required supporting identification information to our Unit Registry. If we receive your correctly completed application form by 3.00pm (Sydney time) on a NSW Business Day and your initial investment amount on the same day, you will receive the investment unit price applicable to that Business Day. We will generally issue units to you the following Business Day. If you do not meet the cut-off times, we will generally issue units to you using the investment unit price applicable to the Business Day on which we receive your completed documentation and cleared monies (subject to the applicable cut-off times for that Business Day).
What is my purchase price when I make my investment in the Fund?	Your purchase price will be the price at which you purchased those units on the ASX, and will be set out in the confirmation provided to you by your stockbroker. Investors may incur a bid-offer spread as is usually the case with on-market transactions. You may incur brokerage fees and commissions when you buy units via your stockbroker. You should consult with your stockbroker for further details	Your purchase price will be the unit price for the Business Day on which we receive your correctly completed application form and your initial investment amount by the applicable cut-off time for that Business Day. This price reflects the Net Asset Value per unit, plus a buy spread to allow for transaction costs incurred by the Fund as a result of your investment.
Is there a minimum number of units I need to buy?	No. There is no minimum number of units if you invest in the Fund via the ASX.	The minimum initial investment amount for investors applying for units directly with the Responsible Entity is \$10,000 (or \$1,000 when a regular savings plan is established). There is no minimum additional investment amount for investors applying for additional units directly with the Responsible Entity.

	Selling units on the ASX	Withdrawing units directly with the Responsible Entity
How do I withdraw from the Fund?	You can sell units on the ASX via your stockbroker. Your sale of units will be settled via the CHESSE settlement service, generally two Business Days following your sale.	You can make a withdrawal of your investment in the Fund by submitting a withdrawal request to our Unit Registry. You can request a specified dollar amount to be withdrawn, a specified number of units to be withdrawn, or a full redemption of your investment in the Fund. To withdraw directly with the Responsible Entity, you must hold your units on the Fund's issuer sponsored sub-register. If we receive your withdrawal request by 3.00pm (Sydney time) on a NSW Business Day it will generally be processed that Business Day. Payment of your withdrawal proceeds will generally be paid within five Business Days following your withdrawal.
What is my withdrawal price when I make a redemption from the Fund?	Your withdrawal price will be the price at which you sold those units on the ASX, and will be set out in the confirmation provided to you by your stockbroker. Investors may incur a bid-offer spread as is usually the case with on-market transactions. You may also incur brokerage fees and commissions when you sell units via your stockbroker. You should consult with your stockbroker for further details.	Your withdrawal price will be the unit price applicable to the Business Day on which we receive your withdrawal request by the applicable cut-off time for that Business Day. This price reflects the Net Asset Value per unit, less a sell spread to allow for transaction costs incurred by the Fund as a result of your withdrawal.
Is there a minimum number of units I need to sell?	No. There is no minimum number of units when you withdraw the Fund via the ASX.	There is no minimum withdrawal amount for investors redeeming units directly with the Responsible Entity.

Transacting on the ASX

Buying units on the ASX

Whilst quoted on the AQUA market of the ASX, investors are able to purchase units on the ASX either through a stockbroker or via their own trading account online.

The price at which investors can purchase units will be the market price, which will be the price of those units as quoted at the time on the ASX. The market price does not necessarily reflect either the NAV per unit or the iNAV. Investors may incur a bid-offer spread as is usually the case with on-market transactions.

Settlement for units purchased on the ASX will occur through the CHESSE settlement service.

No minimum application amount will apply.

Selling units on the ASX

Investors are able to sell units on the ASX either through a stockbroker or via their own trading account online.

The price at which investors can sell units will depend on the price of those units quoted at the time on the ASX. An investors withdrawal unit price from the Fund will be the market price at which they sell units on the ASX. The market price at any time may not reflect either the NAV per unit or the iNAV. Investors may incur a bid-offer spread as is usually the case with on-market transactions.

Settlement for units sold on the ASX will occur through the CHESSE settlement service.

No minimum redemption amount will apply

ASX liquidity

The Responsible Entity, on behalf of the Fund, may provide liquidity to market participants by acting as a buyer or seller of units. At the end of each Business Day, units are created or cancelled by the Responsible Entity depending on the net quantity traded on the ASX for that particular day.

The Responsible Entity has appointed Macquarie as Market Making Agent to execute its market making activities as a trading participant under the ASX Operating Rules.

Macquarie is an established provider of algorithmic execution solutions in Australia and is experienced in providing agent market making services. Macquarie is licensed with an AFSL and is part of Macquarie Group, which is a listed entity.

The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on the Fund's behalf, which may result in either a cost or benefit to the Fund. The risks of market making are explained in the section 'Risks of investing in managed investment schemes'.

The liquidity provided by the Market Making Agent will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Responsible Entity to create and redeem units.

Off-Market withdrawals

All unitholders will generally be able to sell their units by trading on the ASX.

Where trading in units on the ASX has been suspended for five consecutive Business Days, investors will be able to withdraw directly with the Responsible Entity. All unitholders will have a right to a cash redemption and to receive payment within 21 days from the date of redemption of the units in the Fund unless:

- the Fund is being wound up;
- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- the Responsible Entity has suspended redemptions in accordance with the Constitution.

Where unitholders withdraw their units directly with the Responsible Entity, they will need to complete a withdrawal form made available on request. Alternatively, at any time unitholders may transfer their holding from HIN to the issuer sponsored sub-register and transact directly with the Responsible Entity on the terms outlined in this PDS. Where investors transfer from HIN to the issuer sponsored sub-register, investors will be required to provide the relevant identity verification documents (not previously provided) or other requirements as outlined in this PDS or as requested by the Responsible Entity.

Refer to 'Additional information about making a withdrawal directly with the Responsible Entity.'

Transferring between HIN and Issuer Sponsored

You may contact your stockbroker to transfer your holding from the issuer sponsored sub-register to your HIN, or vice versa. Investors can only sell whole units on the ASX and therefore on transfer from the issuer sponsored sub-register to HIN, any residual fractional or partial unit holdings will be cancelled. The property attributable to the fractional or partial unit will become the property of the Fund.

Where investors transfer from HIN to the issuer sponsored sub-register, investors will be required to provide the relevant identity verification documents (not previously provided) or other requirements as outlined in this PDS or as requested by the Responsible Entity.

Transacting directly with the Responsible Entity

The 'Making, withdrawing, and monitoring your investment' table sets out the key requirements for Direct Investors when transacting units directly with the Responsible Entity. If you are an Indirect Investor, you will need to comply with any requirements set by your platform operator. Please refer to 'Indirect investors' for further information.

This is a summary only, for further information on transacting directly with the Responsible Entity, please read this section in full. This PDS should be read in full before making any decision to invest in the Fund.

Please note that when making an investment, (whether initial or additional investments) the funds must come from an account held in your name. Similarly,

withdrawals/distributions from your investment must also be paid to an account held in your name. Please note that 3rd party payments are not accepted.

Making, withdrawing and monitoring your investment

	Minimum amounts ¹	How to lodge your request	More information
Initial investment	\$10,000	<p>You can invest in the Fund directly by following these two easy steps:</p> <ol style="list-style-type: none"> 1 Read and understand this PDS and TMD both available on our website or in hard copy on request; and 2 Complete and submit the online application form on our website by clicking "Invest Online". Please note paper application forms are available on our website or in hard copy on request. <p>Investments can be made from an account held in your name via direct debit, BPAY or electronic funds transfer. All direct debits and BPAY payments are subject to the Direct Debit Service Agreement and BPAY Service Agreement available on the Fidante website.</p>	'Additional information about making an investment directly with the Responsible Entity' and 'Customer Identification Program'
Additional one-off investments	No minimum	<p>Once you have made your initial investment in the Fund, you can make additional one-off investments and/or regular monthly investments via the Regular Investment Plan.</p> <p>You can make additional investments in the Fund by following these two easy steps:</p> <ol style="list-style-type: none"> 1 Ensure you have read and understood the most recent copy of the Fund's PDS and TMD both available on our website or in hard copy on request; and 2 Complete and submit the online application form on our website by clicking "Invest Online". Please note paper application forms are available on our website or in hard copy on request. <p>Investments can be made from an account held in your name via direct debit, BPAY or electronic funds transfer. All direct debits and BPAY payments are subject to the Direct Debit Service Agreement and BPAY Service Agreement available on the Fidante website.</p>	'Additional information about making an investment directly with the Responsible Entity'
Regular Investment Plan	No minimum per month	<p>The Regular Investment Plan (RIP) enables you to invest in the Fund each month via direct debit from a nominated account.</p> <p>You can set up an RIP at the time of making your application.</p>	'Regular Investment Plan'
Withdrawals	No minimum	<p>Direct Investors can request a withdrawal by lodging a Fidante Withdrawal Request Form or in writing. A withdrawal request, either in whole or in part, once received by us may not be withdrawn without our agreement. Withdrawals can only be made to a bank account held in your name.</p>	'Additional information about withdrawing directly with the Responsible Entity'
Transferring ownership	No minimum	<p>Subject to conditions as required by law or that we, from time to time, prescribe.</p>	'Transferring ownership'

1. We may accept lower minimum transaction amounts at our discretion.

Additional information about making an investment directly with the Responsible Entity

Initial investments

When you make your initial investment in the Fund, we will email you a confirmation letter and log-in details to the secure online portal InvestorServe where you can manage your investment. Please refer to 'Keeping you informed' for more information.

Each person should obtain and consider the Fund's PDS and TMD before making a decision about whether to invest or continue to hold the Fund. A copy of the Fund's PDS and TMD can be obtained from your financial adviser, by calling the Fidante Investor Services Team on 1300 721 637, or at www.fidante.com.

Direct Investors

Details of how to make your initial investment are outlined in the 'Making, withdrawing, and monitoring your investment' table. Once you have made your initial investment in the Fund, you can make additional one-off investments and/or regular monthly investments via the Regular Investment Plan.

Indirect Investors

If you are an Indirect Investor you must complete the documentation which the platform operator requires. Please contact the relevant platform operator directly with any enquiries.

Additional one-off investments

Once you have made your initial investment in the Fund, you can make additional one-off investments and/or regular monthly investments via the Regular Investment Plan.

Each person should obtain and consider the Fund's PDS and TMD before making a decision about whether to make additional investments in the Fund. A copy of the Fund's PDS and TMD can be obtained from your financial adviser, by calling the Fidante Investor Services Team on 1300 721 637, or at www.fidante.com.

Direct Investors

Details of how to make your additional investment are outlined in the 'Making, withdrawing, and monitoring your investment' table.

Indirect Investors

If you are an Indirect Investor you must complete the documentation which the platform operator requires. Please contact the relevant platform operator directly with any enquiries.

Regular Investment Plan (RIP)

The Regular Investment Plan (**RIP**) enables you to invest in the Fund each month via direct debit from a nominated account held in your name.

Direct Investors

You can set up an RIP via our online application process.

Your nominated account will be debited on or around the next Business Day after the 14th day of each month for the specified amount. Your application to commence an RIP must be received at least three Business Days before the 14th day of the month in which you wish your instructions to take effect. Participation in the RIP will be renewed annually by continuing to make contributions.

Units will be issued on the basis of information contained in the PDS and this document current at the time the contributions are made. Should a replacement PDS or additional important information be issued, we will notify you and inform you of any changes or updates if you continue to participate in the RIP. You can amend, suspend, or cancel your RIP at any time.

You should ensure that we receive your instructions to amend, suspend or cancel your RIP at least three Business Days before the 14th day of the month in which you wish your instructions to take effect. Any request received after this may result in the change not being effective until the following month.

If two consecutive debits are dishonoured due to insufficient funds, we will suspend your RIP.

Please ensure you have considered the Fund's PDS and TMD before making a decision about whether to set up an RIP. A copy of the Fund's PDS and TMD can be obtained from your financial adviser, the Fidante Investor Services Team on 1300 721 637, or at www.fidante.com.

Indirect Investors

RIP is not available to Indirect Investors.

Incomplete or rejected application forms

Under the Constitution, we can accept or reject any application for units and are not required to give any reason or grounds for such a refusal.

Monies from incomplete applications will generally be held on trust for a maximum period of 30 days in a non-interest bearing account commencing on the day we receive the monies. After this period, your funds will be returned to the source of payment.

Once we receive your completed application form, the monies held will be divided by the next determined unit price to calculate the number of units that will be allocated to you.

Customer Identification Program

Direct Investors

As part of the application process, we will electronically verify your identity (including, where applicable, the identity of any beneficial owners or related persons). If electronic verification can't be undertaken, we may ask you for additional identity verification documents and/or information.

In certain circumstances we may require the identity verification documentation to be certified.

Where the Application Form is signed under Power of Attorney we will also require a certified copy of the Power of Attorney document and a specimen signature of the attorney.

We may, where required, pass any information we collect and hold about you or your investment to the relevant government authority.

If any documentation requested by us is not in English, it must be accompanied by an original copy of an English translation prepared by an accredited translator.

If we do not receive all required valid customer identity verification information and/or documents, we will not be able to commence your investment. We will contact you as soon as possible if we require more information. We may also seek to re-verify your identity or collect additional information at any time after your investment has commenced.

Indirect Investors

Indirect Investors should refer to their platform operator for details of their customer identification program.

Additional information about making a withdrawal directly with the Responsible Entity

How to make a withdrawal

Direct Investors

Direct Investors can request a withdrawal by lodging a Fidante Withdrawal Request Form or in writing. A withdrawal request, either in whole or in part, once received by us may not be withdrawn without our agreement. Withdrawals can only be made to an Australian bank account held in your name.

We will require the following information when you make your withdrawal request:

- your account number;
- the full name(s) in which your investment account is held;
- the amount (dollars or units) you wish to withdraw;
- method of payment; and
- a daytime telephone number.

If you originally invested via direct debit and you make a withdrawal within the first three months of making your investment, we will only pay the withdrawal proceeds to the account that was debited when making your initial investment.

Indirect Investors

You must complete the withdrawal documentation required by the platform operator.

Processing your withdrawal

While withdrawals are normally processed and paid within five Business Days of receiving your valid withdrawal request, we may take significantly longer than this in certain circumstances (please refer to 'Delay of withdrawal payments').

For Direct Investors, we can make withdrawal payments by direct credit to your nominated account. You agree that if the type of payment you request results in bank fees being charged, we may deduct those fees from your withdrawal proceeds before remitting the net amount to you.

Generally, if the payment for your withdrawal is returned to us and remains outstanding for 1 month, we may reinvest the proceeds in the Fund. Any reinvestment of a withdrawal amount will be processed using the investment unit price current at the time of the reinvestment transaction. For more information on unit prices, refer to 'How unit prices are calculated' below.

We may determine that some or all of the withdrawal amount consists of income (which may include net capital gains), rather than capital of the Fund.

We will advise you when this is the case as soon as practicable after the end of the financial year in which the withdrawal occurred.

We have the discretion to transfer assets referable to the Fund to you (instead of cash) in payment (partly or fully) of the proceeds of your withdrawal request less any costs for the transfer.

We have the right to compulsorily redeem units in issue, if we give at least 30 days prior written notice to affected investors.

Delay of withdrawal payments

Withdrawals are normally processed and paid within five Business Days of receiving a valid withdrawal request; however, we do not guarantee this timeframe and we may take significantly longer to pay withdrawals in certain circumstances.

Withdrawals may be delayed in the following circumstances:

- under the Constitution, we have 21 days to satisfy a valid withdrawal request;
- under the Constitution, we can suspend withdrawals for up to 60 days (refer to 'Suspending withdrawals' below);
- we can also spread withdrawal payments, generally over four months (refer to 'Spreading withdrawals' below); or
- if the Fund becomes illiquid, we are not required to pay withdrawals unless we offer to do so in accordance with the Corporations Act (refer to 'If the Fund becomes illiquid' below).

Where multiple delays are applicable, timeframes may apply cumulatively.

Additionally, if we did not receive all required identity verification documents at the time of investment or your withdrawal request is incomplete, we may not process your withdrawal request until these documents are received or further requirements are met.

Suspending withdrawals

We may suspend withdrawal requests for up to 60 days where:

- it is impracticable for us or we are unable to calculate the Fund's net asset value (and hence unit prices) for example because of:
 - an inability to value the assets of the Fund due to (without limitation) closure of, or trading restrictions or suspensions on, stock, commodities, futures or securities exchanges, or over-the-counter market on which any significant portion of the assets of the Fund are listed, quoted, traded or dealt, or due to an emergency, natural disasters, acts of terrorism, insurrection, civil disorder, war, military operations or other state of affairs, or on declaration of a moratorium in a country where the Fund invests (or the Fund has exposure through any assets of the Fund (including any derivative) in which the Fund invests) or under the Corporations Act;
- we reasonably estimate that we must sell 5% or more (by value) of all the Fund's assets to meet withdrawals;
- there have been, or we anticipate there will be, withdrawal requests that will require us to realise a significant amount of the Fund's assets that would be disadvantageous to remaining investors (such as placing capital gains tax burden on remaining investors or resulting in a material diminution in the value of the assets of the Fund);
- we reasonably consider it to be in the interests of investors to do so;
- where the Fund or a class is quoted, the units or units in that class is suspended or the trading of any units or units in a class is otherwise halted, interrupted or restricted by the ASX, or the trading of any units or units in a class on the ASX is subject to a period of deferred settlement trading, or there is a period which units are subject to a consolidation or division;
- where the Fund or a class is quoted, units or units in a class cease to be quoted; or
- the law otherwise permits.

Any withdrawal requests received during a period of suspension, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Spreading withdrawals

Under the Constitution, we may, if we consider it to be fair to all unitholders, spread the redemption of some or all of the relevant units across more than one redemption date. Generally, we may spread a withdrawal request where:

- we receive a withdrawal request for the value of 5% or more of the number of units on issue;
- we receive, on any day, withdrawal requests that in total represent 10% or more of the number of units on issue;
- there have been, or we anticipate that there will be, withdrawal requests for 10% or more of the total units on issue in the Fund and we consider that if those requests are met rapidly this may either place a

disproportionate expense or capital gains tax burden on remaining investors or meeting the requests would impact negatively on the price we could achieve in selling Fund assets or otherwise disadvantage remaining investors.

When we spread withdrawals, we may determine that a withdrawal request is four separate requests, each for a quarter (or as close to a quarter as we determine) of the total number of units in the original withdrawal request.

Each of the four (deemed) withdrawal requests will be deemed to be received by us on the same Business Day of the month (or next Business Day, if not a Business Day or if that day does not occur in that month) in each of the four succeeding months following the original withdrawal request.

If the Fund becomes illiquid

If the Fund is not liquid (as defined in the Corporations Act), unitholders will only be able to withdraw from the Fund if we make an offer of withdrawal to unitholders. If we do make such an offer, unitholders may only be able to withdraw part of their investment. There is no obligation for us to make withdrawal offers.

Under the Corporations Act, the Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

As at the date of this PDS, the Responsible Entity expects that the Fund will be liquid.

Additional information about transactions

Transferring ownership

Direct Investors

You can generally transfer some or all of your investment to another person in such a manner and subject to such conditions as required by law and that we, from time to time, prescribe. We are not obliged to register a transfer that does not meet these criteria, or where there is an amount payable to us by the transferee or the transferor (as applicable) in respect of the units being transferred. We recommend that you obtain your own professional advice regarding your position before transferring some or all of your investment, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary.

Please contact us for further information about transferring units.

Indirect Investors

Contact the platform operator if you wish to transfer your units.

Transaction cut-off times

Direct Investors

Generally, if your valid investment or withdrawal request is received in our Sydney office before 3:00pm Sydney time on a New South Wales Business Day (referred to as the transaction cut-off time), it will usually be processed using the unit price determined as at the close of business on that day. If your valid investment or withdrawal request is received after the transaction cut-off time, or on a non-Business Day, it will usually be processed using the applicable unit price calculated as at the close of business on the next Business Day.

Indirect Investors

You should contact your IDPS operator for information regarding transaction cut-off times.

Online transacting terms and conditions

Direct Investors

You should understand that a person without your authority could login to your account via InvestorServe and, by pretending to be you, make changes to your account.

We take care when acting on instructions. In doing so, we have in place internal policies and procedures designed to reduce the risk that fraud may be committed in relation to your account. We currently only allow withdrawals to be made via the Fidante Withdrawal Request Form or in writing.

In using the online transacting facility, you agree that we are not responsible to you for any fraudulently completed communications and that we will not compensate you for any losses if we have complied with internal policies and procedures, and we have not been negligent, fraudulent or dishonest.

We will only act on completed communications that we receive.

If the details of the bank account quoted at the time of making a withdrawal do not match the nominated bank account we have on file, the withdrawal will not proceed. You can change your bank account details online via InvestorServe or in writing. If you lodge a withdrawal request within 90 days of changing your bank account on file, we will follow up with a call before processing the request.

We may cancel or vary these requirements by giving you notice in writing.

Indirect Investors

You should contact the platform operator for information regarding how to transact.

Changes to permitted transactions

We can vary the minimum investment amounts for the Fund at any time and can also change the application or withdrawal transaction cut-off time. Under the Constitution, we can refuse applications for any reason. Where we consider it to be in the interests of unitholders (such as an inability to value the Fund), we may suspend application or withdrawal requests. Any application or withdrawal requests received during the period of

suspension, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Keeping you informed

You can access your account information through the secure online access system InvestorServe, which is available 24 hours a day, 7 days a week. InvestorServe is a secure online service which provides access to up-to-date information about your investments.

Through InvestorServe you can:

- view your account balances and transaction histories;
- view all confirmations and statements relating to the Fund and your investment (this includes distribution and tax statements, transaction confirmations) ;
- view your quarterly periodic statement;
- view and change your contact details including banking details and distribution payment preference;
- select the way you would prefer us to communicate with you; and
- if applicable, set up, modify or cancel your Regular Investment Plan.

At any time, you may request a paper copy of any statement or confirmation by calling the Fidante Investor Services Team on 1300 721 637. We recommend that you check all statements and transaction confirmations carefully. If there are any discrepancies, please contact us or your financial adviser.

Indirect Investors

Please contact the platform operator for information regarding your investment in the Fund.

Keeping us informed

Direct Investors

Our records about you are important.

Please ensure your personal details on your account are up to date. You can update these details via InvestorServe at any time. This includes a new postal address, a change of name or new bank account details. We will send you confirmation of any changes that you request us to make to your personal details.

Indirect Investors

As an Indirect Investor, you should notify the platform operator of any changes to your personal details.

What happens if you choose not to disclose certain information?

If you choose not to disclose certain information, the following may apply:

- Account details: we will not be able to pay withdrawal proceeds or income distributions to you.
- Tax residency information: we may not be able to process your request, or we may be required to notify the ATO.

- Incomplete application form: unless otherwise agreed, we will not be able to process your investment request.
- If you do not provide all relevant identity verification documents, we will not be able to process your investment request.

For Australian resident investors, if you choose not to disclose your TFN, TFN exemption or ABN, we may have to deduct tax at the highest marginal tax rate plus Medicare levy (and any other levies we are required to deduct, from time to time) from any amounts attributed or distributed to you (refer to 'Tax File Number' in 'How managed investment schemes are taxed').

Up-to-date information about the Fund

You can obtain up-to-date Fund performance, actual asset allocations and Fund size information from the Fund's regular report available at www.fidante.com.

A paper copy of any updated information will be given to you, without charge, on request by contacting us.

If the Fund is a "disclosing entity" under the Corporations Act, it will be subject to regular reporting and disclosure obligations. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You can obtain copies of the Fund's most recent annual financial report by visiting the Fidante website. A paper copy of the Fund's annual financial reports, any continuous disclosure notices, and any half yearly financial report will also be given to you, without charge, on request.

As Responsible Entity of the Fund, we may be subject to continuous disclosure obligations that require us to make material information available to investors. You can obtain a copy of the Fund's continuous disclosure information by visiting the Fidante website.

Cooling-off rights

Cooling off rights do not apply to Direct Investors and Indirect Investors investing into the Fund

Additional information about making a complaint

As part of our commitment to providing quality service to our Investors, we endeavour to resolve all complaints quickly and fairly. Our policy is to acknowledge any complaint within 24 hours or as soon as practical after receiving it and investigate, properly consider, and decide what action (if any) to take and to provide a final response to you within 30 calendar days for standard complaints. If you have a particular complaint regarding your investment, please do not hesitate to contact us by calling the Fidante Investor Services Team on 1300 721 637 or by writing or emailing to:

Complaints and Disputes Resolution Officer

C/- Fidante
GPO Box 3993

Sydney NSW 2001

E: info@fidante.com.au

If you are not satisfied with our response or how the complaint has been handled (or we have not responded within 30 days) you may contact the following external dispute resolution scheme.

The Australian Financial Complaints Authority (AFCA)

GPO Box 3
Melbourne VIC 3001
Tel: 1800 931 678
www.afca.org.au

email: info@afca.org.au

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

New Zealand investors must send all complaints in writing to the Financial Markets Authority, New Zealand.

Indirect Investors may either contact the platform operator or us with complaints relating to the Fund. Complaints regarding the operation of the platform should be directed to them. If a complaint is first raised with the platform operator and an Indirect Investor is not happy with how the complaint has been handled, the Indirect Investor will need to raise that with the platform operator or the platform operator's external dispute resolution service.

Fees and other costs

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Alphinity Global Equity Fund (Managed Fund)		
Type of fee or cost	Amount ⁷	How and when paid
Ongoing annual fees and costs		
<p><i>Management fees and costs</i>^{1,2,3,4}</p> <p>The fees and costs for managing your investment</p>	<p>The management fees and costs of the Fund are 0.75% p.a. of the Net Asset Value of the Fund</p>	<p>The amount quoted is made up of the following three components:</p> <p>Management fees, which are calculated and accrued daily and paid monthly in arrears from the Fund's assets on or around the last Business Day of the month.</p> <p>Indirect costs (if any), which are deducted from the Fund's assets, accrued daily in the net asset value, and then paid as and when due.</p> <p>Recoverable expenses, which may be abnormal operating expenses (if any) that, if charged, will be deducted from the Fund's assets, and paid as incurred; and/or normal operating expenses and investment expenses, which are paid out of the management fee.</p>
<p><i>Performance fees</i>⁵</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>We estimate that the performance fee of the Fund will be 0.30% p.a. of the Net Asset Value of the Fund.</p>	<p>The performance fee is deducted from the Fund's assets and paid quarterly. It is calculated according to the Fund's particular methodology.</p>
<p><i>Transaction Costs</i>⁶</p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>The net transaction costs incurred by the Fund for the last financial year were approximately 0.00% p.a. of the Net Asset Value of the Fund</p>	<p>Transaction costs are deducted from the assets of the Fund as and when they are incurred (where not otherwise recovered through the buy/sell spread).</p>

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be +0.25%/-0.25% of the investment or withdrawal amount	Charged at time of transaction and paid into the Fund when you invest in or withdraw from the Fund directly with the Responsible Entity. The buy/sell spread is reflected in the unit price and is not separately charged to the investor.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing your investment options	Nil	Not applicable

- 1 Unless otherwise stated, all fees and costs are quoted gross of income tax and any Goods and Services Tax (**GST**) and reduced by any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) as applicable. Where available, the prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Due to the impact of GST, ITC and RITC calculations, actual fees may vary slightly from those stated and may be rounded to two decimal places.
- 2 For certain wholesale clients (as defined in the Corporations Act) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Please refer to 'Can fees be different for different investors?' in 'Fees and other costs'.
- 3 All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. The costs component of management fees and costs reflect the actual amount incurred for the last financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS (adjusted to reflect a 12-month period where applicable). All figures have been rounded to two decimal places. Please refer to 'Management fees and costs' under the heading 'Additional explanation of fees and costs' for more information on management fees and costs.
- 4 Please refer to 'Other payments' under the heading 'Additional explanation of fees and costs' for more information on costs that may be payable.
- 5 The reasonable estimate of the performance fee is based on the average of the actual performance fees paid for the Fund over the previous 5 financial year(s). Past performance is not a reliable indicator of future performance and the Fund's actual performance fee will be based on the Fund's performance over the relevant period. Please refer to 'Performance fees' under the heading 'Additional explanation of fees and costs' for more information on performance fees.
- 6 Transaction costs are the costs associated with the buying and selling of the Fund's assets. These costs include brokerage, settlement costs, clearing costs, stamp duty and other government taxes or charges and include the transactional and operational costs incurred by the underlying assets. Transaction costs are recovered from the assets of the Fund as and when they are incurred. The amount quoted reflects the transaction costs not recovered by the buy/sell spread for the last financial year (adjusted to reflect a 12 month period where applicable), including our reasonable estimates where information about actual costs was unavailable at the date of this PDS.
- 7 'Nil' means there is an entitlement under the Constitution but we have elected not to charge it. 'Not applicable' means there is no entitlement for us to charge this fee.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with products offered by other managed investment schemes.

EXAMPLE - Alphinity Global Equity Fund (Managed Fund)	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR	
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	0.75% p.a. of the Net Asset Value of the Fund	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$375 each year.
PLUS Performance fees	0.30% p.a. of the Net Asset Value of the Fund	And , you will be charged or have deducted from your investment \$150 in performance fees each year.
PLUS Transaction costs	0.00% p.a. of the Net Asset Value of the Fund	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of and costs of: \$525 What it costs you will depend on the investment option you choose and the fees you negotiate.

! This example assumes that the \$5,000 contribution is made at the end of the year and the value of the investment is otherwise consistent, therefore the management fees and costs associated above are calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates daily. Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. For a detailed explanation about all of the fees and costs that apply see the fees and costs summary above.

Additional explanation of fees and costs

Management fees and costs

The costs component of management fees and costs in the 'Fees and costs summary' reflects the actual amount incurred for last financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS (adjusted to reflect a 12 month period). All figures have been rounded to two decimal places.

You should refer to the Fund's website at www.fidante.com from time to time for any updates which are not materially adverse to investors.

The total management fees and costs for the Fund, outlined in the 'Fees and costs summary' above include the management fee, indirect costs and recoverable expenses. They do not include the performance fees (if payable), the Fund's buy/sell spread or the transaction costs of underlying assets (as set out below).

The Fund's management fees and costs are payable from the Fund's assets (generally those being referable to the relevant class) and are not paid directly from your account. Each of these are explained further below.

For details of the maximum fees permitted under the Constitution, please refer to 'Maximum allowable fees'.

Management fee

This is the fee charged for managing the investments, overseeing the Fund's operations and providing access to the Fund. The management fee of the Fund is 0.75% p.a. of the Net Asset Value of the Fund. It is calculated and accrued daily as a percentage of the Net Asset Value of the Fund and payable monthly in arrears.

Indirect costs

Indirect costs are those amounts paid from the assets of the Fund that we know or, where required, reasonably estimate will reduce, whether directly or indirectly, the return of the Fund or the amount or value of the income of, or property attributable to, the Fund or an interposed vehicle in which the Fund invests. Indirect costs do not include the management fee, performance fee, or recoverable expenses as set out in this section. For example, indirect costs include charges of an underlying fund where the Fund invests in assets indirectly.

If the Fund invests in assets indirectly, that is by investing in other managed funds, certain indirect costs may be deducted from the assets of the underlying fund in which the Fund invests. Such costs will generally be accrued daily in the underlying fund and paid periodically.

Indirect costs of the Fund are estimated to be 0.00% p.a. of the Fund's Net Asset Value, based on the actual amount incurred for the previous financial year and the Responsible Entity's reasonable estimate of such costs where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

Recoverable expenses

Normal operating expenses

We currently pay the normal operating expenses of the Fund (e.g. custody fees, audit fees, accounting fees, legal and regulatory fees) from the management fee and will not, without notice, recover these from the Fund's assets.

Abnormal expenses

We may recover abnormal expenses (such as costs of unitholder meetings, changes to the Constitution and defending or pursuing legal proceedings) from the Fund's assets. Whilst it is not possible to estimate such expenses with certainty, we anticipate that the events that give rise to such expenses will not occur regularly. In circumstances where such events do occur, we may decide not to recover these abnormal expenses from the Fund's assets.

The management fees and costs set out in the 'Fees and costs summary' above include abnormal expenses of 0.00% p.a. of the Net Asset Value of the Fund, which is the amount actually incurred by the Fund for the previous financial year including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS. If abnormal expenses are charged, they will be recovered from the Fund's assets when they are incurred. The amount quoted is not an indication or guarantee of the amount that may be charged in the future. At the date of this PDS, there is no intention to hold a unitholder meeting nor are we aware of any legal proceedings the Fund may be a part of that may require us to recover associated abnormal expenses from the Fund.

Investment expenses

We currently pay the standard investment management costs of the Fund from the management fee.

Performance fee

A performance fee is calculated on each Business Day. If the Fund's daily return (after fees and expenses, and after adding back any distributions paid) exceeds its defined Performance Benchmark and an absolute return performance hurdle (**Performance Hurdle**), a performance fee may be payable.

The performance fee in the 'Fees and costs summary' above is a reasonable estimate based on the average of the actual performance fee paid for the Fund over the previous 5 financial year(s). Past performance is not a reliable indicator of future performance and the Fund's actual performance fee will be based on the Fund's performance over the relevant period. These amounts are inclusive of GST and income tax less reduced input tax credits.

The Performance Benchmark

The Performance Benchmark is the daily return of MSCI World Net Total Return Index (AUD) (**Performance Benchmark**).

The Fund must outperform the Performance Benchmark and the Performance Hurdle before the performance fee becomes payable.

The Performance Hurdle

The absolute return Performance Hurdle is the Reserve Bank of Australia's cash rate target (RBA Cash Rate Target) at the start of the calculation period, pro-rated quarterly. The Fund must outperform the Absolute Return Performance Hurdle before the performance fee becomes payable.

How is the performance fee calculated and paid?

The performance fee is calculated as 10% of the difference between the Fund's daily return (after fees and expenses, and after adding back any distributions paid) and the Performance Benchmark.

The performance fee payable is calculated on each Business Day. This daily performance fee amount can be positive or negative depending on whether or not the Performance Benchmark has been exceeded for that day. The cumulative performance fee amount on any given Business Day is the aggregate of all the daily performance fee amounts (both positive and negative) since a performance fee was last paid from the Fund up to and including the day before the calculation date (**Cumulative Performance Amount**).

Generally, the greater the investment performance of the Fund, the greater the Cumulative Performance Amount and therefore the greater the overall management costs for the Fund. The performance fee is estimated as 0.30% p.a. of net asset value of the Fund, calculated based on the average of the actual performance fees paid for the Fund over the previous 5 completed financial year(s).

If, on any given Business Day, the Cumulative Performance Amount is positive, then this positive amount will be incorporated into the Fund's unit price. Any day where a negative fee is calculated, this will be deducted from any positive accumulated fee to reduce the Cumulative Performance Amount.

If, on any given Business Day, the Cumulative Performance Amount is negative, then no performance fee amount will be reflected in the Fund's unit price. The negative amount will need to be carried forward and will need to be offset by future positive performance fee amounts before any performance fee becomes payable.

The performance fee if payable, will be paid from the Fund for quarterly performance fee periods, ending 31 March, 30 June, 30 September and 31 December, where:

- the Cumulative Performance Amount for the Fund is positive and exceeds the Performance Hurdle; and
- the Fund's return is also positive for the relevant quarterly performance fee period.

If the Cumulative Performance Amount is positive and exceeds the Performance Hurdle, but the Fund's return (after fees and expenses) is negative, the performance fee is carried forward to the next quarterly performance fee period.

If the Cumulative Performance Amount is positive but does not exceed the Performance Hurdle, the performance fee is carried forward to the next quarterly performance fee period.

If the Cumulative Performance Amount at the end of a performance period is negative, no performance fee is payable to the Responsible Entity for that performance fee period and that amount must be subtracted from the Cumulative Performance Amount for the next performance fee period.

For historical performance fees, please contact the Fidante Investor Services Team on 1300 721 637. For additional information about how unit prices are calculated please refer to 'How unit prices are calculated' in this document.

Performance fee – worked dollar example

The table below provides a dollar fee example based on an investor with a \$50,000 investment in the Fund. The example assumes no other applications or withdrawals have been made and the performance of the Fund and the Performance Benchmark remains constant during the relevant period. The performance fee is calculated and accrued (where applicable) into the unit price. For additional information about how unit prices are calculated, please refer to 'How unit prices are calculated'. The unit price of the Fund is assumed to be \$1.00 per unit. Please note that this is just an example and should not be taken as an indication or guarantee of future performance, nor an indication of the performance fee that may be charged in the future. We do not provide any assurance that the Fund will achieve the performance used in the examples and you should not rely on this in determining whether to invest in the Fund.

Example: the Fund's performance exceeds the Performance Benchmark and Performance Hurdle and overall the Fund's performance is positive	
Daily performance fee calculation	How and when paid
<p>This example uses a unit price of \$1 for illustrative purposes only.</p> <p>For the period 1 January to 2 January we assume:</p> <ul style="list-style-type: none"> the investment amount is \$50,000 as at 1 January; the unit price increased from \$1.00 to \$1.02 (i.e. a 2% increase); the MSCI World Net Total Return Index (AUD) return for the period was 1.5% and the RBA cash rate for the performance period was 1%; and no distributions were paid. <p>Performance benchmark per unit = \$1.00 + (1.5% x \$1.00) = \$1.015</p> <p>Fund outperformance per unit = \$1.02 – \$1.015 = \$0.005</p> <p>In this example, the Fund's performance (2%) has exceeded the Performance Benchmark (1.5%) and the Performance Hurdle (1%). The amount payable is calculated as follows.</p> <p>Performance fee per unit = \$0.005 x 10% = \$0.0005</p> <p>Total performance fee payable = \$0.0005 x 50,000 units = \$25</p> <p>Net asset value of investment amount as at 2 January = 50,000 units x \$1.02 = \$51,000</p> <p>The total performance fee of \$25 is accrued and reflected in the next day's unit price.</p>	<p>Accrued in the Fund's unit price the next day and deducted directly from the Fund after the end of the performance period.</p> <p>A performance fee will be payable.</p>

Example: the Fund's performance does NOT exceed the Performance Benchmark and Performance Hurdle and overall the Fund's performance is positive	
Daily performance fee calculation	How and when paid
<p>This example uses a unit price of \$1 for illustrative purposes only.</p> <p>For the period 1 April to 2 April we assume:</p> <ul style="list-style-type: none"> the investment amount is \$50,000 as at 1 April; the unit price increased from \$1.00 to \$1.01 (i.e. a 1% increase); the MSCI World Net Total Return Index (AUD) return for the period was 1.5% and the RBA cash rate for the performance period was 1.5%; and no distributions were paid. <p>Performance benchmark per unit = \$1.00 + (1.5% x \$1.00) = \$1.015</p> <p>Fund underperformance per unit = \$1.01 – \$1.015 = –\$0.005</p>	<p>A performance fee will not be accrued in the unit price.</p> <p>The negative amount will be carried forward and will be used to offset against any positive performance fee amounts.</p>

Example: the Fund's performance does NOT exceed the Performance Benchmark and Performance Hurdle and overall the Fund's performance is positive

Daily performance fee calculation

In this example, the Fund's performance (1%) has underperformed the Performance Benchmark (1.5%) and the Performance Hurdle (1.5%). The amount to carry forward is calculated as follows:

Performance fee per unit

= $-\$0.005 \times 10\% = -\0.0005

Total performance fee to be carried forward

= $-\$0.0005 \times 50,000 \text{ units} = -\25

Net asset value of investment amount as at 2 April

= $50,000 \text{ units} \times \$1.01 = \$50,500$

How and when paid

A performance fee will not be payable. The negative amount will be offset against any future positive performance fee amounts.

Transaction costs

Transaction costs are the costs associated with the buying and selling of the Fund's assets. These costs include brokerage, settlement costs, OTC derivative costs, clearing costs, stamp duty and other government taxes or charges and include underlying security buy/sell spreads and the transaction costs incurred to acquire or sell the underlying assets.

The total gross transaction costs incurred by the Fund for the last financial year were approximately 0.10% p.a. of the Net Asset Value of the Fund, including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS. The transaction costs shown in the 'Fees and costs summary' are net of any amount recovered by the buy/sell spread. The net transaction costs of the Fund (representing the total gross transaction costs minus the total amount recovered through the buy/sell spread of (+0.25%/-0.25%) incurred for the last financial year were 0.00% p.a. of the Net Asset Value of the Fund, including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS.

Transaction costs are not included in the management fees and costs. Instead they are paid from the assets of the Fund as and when they are incurred and therefore (where not otherwise recovered through the buy/sell spread) are an additional cost to you.

Total fees and costs

Based on the estimated costs outlined in this section, the estimated total of the amounts for management fees and costs, performance fees and net transaction costs is estimated as 1.05% p.a. of the Net Asset Value of the Fund. The dollar figure of these estimated total management fees and costs, performance fees and net transaction costs based on an investment balance of \$50,000 is \$525.

Buy/sell spreads

The buy/sell spread is a type of transaction cost that the Responsible Entity may charge to investors to recover some or all of the transaction costs of the Fund. The purpose of the buy/sell spread is to ensure that only

those investors transacting in the Fund's units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

Investors should note that the buy/sell spread is only directly applicable to units applied for or redeemed directly with the Responsible Entity. However, investors buying and selling units on the ASX may incur a bid-offer spread as is usually the case with on-market transactions. Investors can find out more information on the average bid-offer spread by visiting the Fidante website or calling the Fidante Investor Services Team on 1300 721 637.

The buy/sell spread for the Fund is stated as a percentage of the investment or withdrawal amount and is the difference between the investment unit price and the withdrawal unit price. It reflects an estimate of the transaction costs expected to be incurred in buying and selling the Fund's assets as a result of investments and withdrawals made by investors.

This estimate may take into account factors such as (but not limited to) historical transaction costs and anticipated levels of investments and withdrawals. It is expected that brokerage will make up the vast majority of transaction costs.

The current buy/sell spread of the Fund is +0.25%/-0.25%; however a different buy/sell spread may apply if the estimate changes.

We have discretion to waive or reduce the transactional and operational costs on investments or withdrawals where no or reduced costs are incurred. We will provide notification to unitholders of any changes to buy/sell spread transaction costs on the Fidante website.

Any difference between total gross transaction costs and the amounts recovered from the buy/sell spread from transacting investors is an additional cost that is borne by all investors of the Fund.

Please note that while the buy/sell spread is an additional cost to you, it is not a fee paid to us or Alphinity. It is paid to the Fund and is reflected in the Fund's unit price.

Buy/sell spread example

- The current buy spread on an investment in the Fund is +0.25%. Therefore, the cost of an investment of \$50,000 into the Fund would be \$125.
- The current sell spread on a withdrawal from the Fund is -0.25%. Therefore, the cost on a withdrawal of \$50,000 from the Fund would be \$125.

Please note that this is just an example. In practice, actual transaction costs will depend on the amount you invest or withdraw.

Can fees be different for different investors?

Yes; we may negotiate, rebate, or waive fees for wholesale clients (as defined in the Corporations Act), where permitted by law. We do not negotiate fees with retail investors.

Borrowing costs

Borrowing costs are the costs associated with borrowing money or securities. The Fund may enter into borrowing facilities and, if so, the costs of a borrowing facility would be deducted from the Fund and not paid for by us from the fees we receive. Borrowing costs are not part of transaction costs, and are not shown in the 'Fees and costs summary'.

Government charges and GST

Government taxes such as stamp duty and Goods and Services Tax (**GST**) may apply to the Fund or your investment. Unless otherwise stated, all fees and costs are quoted inclusive of any GST and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) that are expected to be available to the Fund.

Where RITCs are available, the prescribed rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Please refer to 'How managed investment schemes are taxed' for additional information on GST.

Other payments

We may pay fees from our resources to some platform operators because they make the Fund available through their investment service. These fees may be rebated to the Indirect Investor investing in the Fund through the service or in some circumstances may be retained by the operator and include:

- for each platform operator, product access payments of up to \$20,000 p.a.; and/or
- where permitted by law, fund manager payments of up to 0.55% p.a. of the amount invested in the Fund.

These payments are made from our own resources so that they are not an additional cost to the Fund or its unitholders.

Stockbroker fees

Investors will incur brokerage fees when buying and selling the units on the ASX. Investors should consult their stockbroker for more information in relation to fees and charges.

Maximum allowable fees

The Constitution allows certain maximum fees (see table below), and allows for expenses of the Fund (whether normal or abnormal expenses), such as registry, audit, taxation, advice, investment management and offer document costs to be paid directly from the Fund.

Fee	Maximum amount
Contribution fee (currently not charged)	5.00% of the contribution amount
Management fee (currently charged at 0.75% p.a.)	3.00% p.a. of the Net Asset Value of the Fund
Withdrawal fee (currently not charged)	5.00% of the withdrawal amount
Performance fee (currently charged at 10% of the Fund's net return above its performance benchmark)	20% of the difference between the Fund's daily return (after fees and expenses and after adding back any distributions paid) and the performance benchmark (being the daily return of the MSCI World Net Total Return Index (AUD)).
Switching fee (currently not charged)	Contribution fee plus \$50 (CPI adjusted each year)

The Constitution does not place any limit on the amount of the expenses that can be paid from the Fund.

Indirect (or alternative form) remuneration

We may provide benefits to other financial services intermediaries where the law permits. If we do, we will provide these benefits from our own resources so that they are not an additional cost to the Fund or its unitholders.

We maintain a register (in compliance with the relevant regulatory requirements) summarising alternative forms of remuneration that are paid or provided to Australian financial services licensees and/or their representatives. Registers are publicly available and if you would like to review our register, please contact us.

Can fees change?

All fees can change without investor consent. Reasons for this might include changing economic conditions and changes in regulation. We will give unitholders 30 days' written notice of any proposed increase in fees. We cannot charge more than the Constitution allows. If we wish to raise fees above the amount allowed for in the Constitution, we would first need to obtain the approval of unitholders. We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior notice.

Tax

Information about tax is set out in the 'How managed investment schemes are taxed' section.

How managed investment schemes are taxed

The Australian tax commentary below is of a general nature and is based on our understanding of the Australian tax laws, as at the date of this document, as they relate to Australian resident individual taxpayers who hold their investment on capital account. It does not take into account the Australian or New Zealand tax treatment of New Zealand resident taxpayers. Any information contained therein should be used as a guide only and does not constitute professional taxation advice as individual circumstances may differ. Fidante is not a registered tax (financial) adviser and is not licensed or authorised to provide tax advice. We recommend that you obtain your own professional advice regarding your position, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary.

Taxation of the Fund

The Attribution Managed Investment Trust (**AMIT**) legislation applies to qualifying Managed Investment Trusts (**MITs**) that make an irrevocable election to become an AMIT. The Responsible Entity has elected for the Fund to be an AMIT.

An AMIT must attribute its taxable income to investors on a fair and reasonable basis, and investors are advised of their share of the taxable income via an AMIT Member Annual Statement (**AMMA Statement**). The Fund will generally not be liable to pay income tax on its taxable income on the basis that it will attribute all determined trust components (i.e. assessable income, exempt income and non-assessable non-exempt income) to members each year. If the Fund were to cease being an AMIT, it should also generally not be liable to pay income tax on the basis that unitholders are presently entitled to the Fund's distributable income.

Other key features of the AMIT regime include: income character retention; deemed fixed trust status; an ability for adjustments and errors at the trust level to be carried forward and dealt with in the year in which they are discovered; adjustments (upwards and downwards) made to investors' cost bases for CGT purposes, and their costs for revenue purposes, where there are differences between the amount distributed and the amount attributed on an AMMA Statement; and clarification of the treatment of tax deferred distributions.

The MIT capital account election regime permits eligible MITs to make an irrevocable election to adopt capital account treatment for certain types of assets (broadly shares, units and real property) for income years to which the election applies. An irrevocable election has been made in respect of the Fund and accordingly deemed

capital treatment will apply in respect of the qualifying assets for the income years to which the election applies.

Additionally, there is arm's length income legislation that applies to MITs. Under this legislation, excess income generated by a MIT from non-arm's length arrangements may be determined to be subject to tax at 30%. It is not expected that the arm's length income provisions will impact the Fund.

The Taxation of Financial Arrangement (**TOFA**) provisions apply on a mandatory basis to qualifying taxpayers in respect of certain financial arrangements. Broadly, the TOFA provisions recognise certain gains and losses on financial arrangements on an accruals basis, which may result in a taxing point prior to the realisation of the investment. As at the date of this document, we, as Responsible Entity of the Fund, have not made an election to apply one of the elective methods under TOFA.

Tax losses incurred by the Fund will remain in the Fund and can be applied to reduce the Fund's income in future years (subject to the Fund satisfying the specific provisions of the trust loss carry forward legislation).

Tax position of Australian resident investors

You will generally be required to include in your assessable income your attributed income of the Fund. There may be instances where your attributed share of the taxable income of the Fund exceeds the distribution you receive from the Fund.

Where investors disagree with the allocation of taxable income in an AMMA Statement, they may give a 'member choice' to the Commissioner of Taxation. In the event investors make a member choice, the Constitution provides that the investors will indemnify us for all costs and liabilities incurred as a result of the member choice.

CGT cost base reductions or uplifts may occur where taxable income attributed is either less than or greater than, respectively, the total of both cash distributed and tax offsets attributed for an income year. Where cost base reductions or uplifts occur, this will affect the CGT position of the investment. For those investors who have a zero cost base in their units, or where the total cost base reduction amount exceeds the cost base of their units, a capital gain may arise to these investors for that year. Investors should maintain records of their cost base adjustments. You may also be entitled to tax offsets (franking credits and/or foreign tax offsets) attributed by the Fund. Provided investors satisfy certain provisions of the Tax Act, investors may be able to utilise these offsets against their tax liability on the taxable

components of the distributions. In order to claim the amount of tax offsets, investors must include the amount of the offsets in their assessable income.

We will advise each investor of their share of tax offsets in the AMMA Statement.

The disposal of units (for instance by withdrawal or transfer) may give rise to a capital gains tax liability or a capital loss. Investors who have held their units on capital account for more than 12 months may be entitled to a capital gains tax discount.

Non-resident account holder reporting requirements

As a result of an increased international focus on account holder data exchange, a number of countries have legislated that financial institutions (which includes us) identify and report certain information about the financial accounts of investors. The regimes include the United States Foreign Account Tax Compliance Act (**FATCA**) and the OECD's Common Reporting Standard (**CRS**). To comply with our obligations under various reporting legislation we will provide to the ATO such data as required in respect of your investment with us. This will be required if you are a US citizen or a foreign tax resident of any jurisdiction outside of Australia. If Fidante or the Unit Registrar have attempted to confirm your tax status with you but have been unable to do so, we may still be required to notify the ATO.

Goods and Services Tax (GST)

GST is not payable on the issue, withdrawal or transfer of units in the Fund, as these are input-taxed financial supplies for GST purposes. However, GST will generally be incurred on various acquisitions made by the Fund, including the acquisition of investment management services. In certain specified circumstances, the Fund may be entitled to input tax credits (**ITCs**), or reduced input tax credits (**RITCs**) at the prescribed percentage of 55% or 75% depending on the acquisition. Any available ITCs or RITCs effectively reduce the non-recoverable GST cost incurred.

Tax File Number

You may provide the Registrar with your Tax File Number (**TFN**), or TFN exemption. Alternatively, if you are investing in the Fund in the course of an enterprise, you may quote an Australian Business Number (**ABN**). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not, we are required to deduct tax from your attributed or distributed amounts at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time). The collection of TFNs is authorised, and their use is strictly regulated, by tax and privacy laws. Non-residents are generally exempt from providing a TFN, however may be required to provide other information.

Additional information

How unit prices are calculated

Unit prices are determined in accordance with the Constitution and are usually calculated each NSW Business Day. The calculation of both the investment unit price and the withdrawal unit price is based on the Net Asset Value adjusted by the buy/sell spread. For information on buy/sell spreads, refer to 'Buy/sell spreads' in 'Additional explanation of fees and costs'.

For investment and withdrawal unit prices, the NAV is the value of all the Fund's assets attributed to the Fund less the value of the Fund's liabilities at the valuation time. When calculating the NAV, we must use the most recent valuations of the Fund's assets and the most recent determination of the liabilities. Where more than one class is on issue, the investment and withdrawal prices will be calculated for the relevant class using the NAV that is referable to that particular class.

The Fund's assets and liabilities are usually valued each NSW Business Day.

Generally, for unit pricing purposes, listed securities are valued using the last available market close price quoted on the relevant exchange. Other assets are generally valued at recoverable value. Any income entitlements, cash at bank, and any amount of Goods and Services Tax (**GST**) recoverable by the Fund from the Australian Taxation Office are also included in asset values used to calculate the investment and withdrawal unit prices.

Generally, for unit pricing purposes, liabilities are valued at cost. Liabilities also include an accrual for management costs (which includes management fees up to and including the calculation date and a performance fee if payable up to the date before the calculation date) and for costs (if any) that an investor would ordinarily incur when investing in the Fund's underlying assets.

Where we receive a valid transaction request before the transaction cut-off time of 3:00pm (Sydney time) on a NSW Business Day, the unit price will generally be determined at the next valuation time after that transaction cut-off time. This is typically referred to as 'forward pricing'.

In rare circumstances, we may suspend unit pricing where, acting in accordance with our Responsible Entity obligations to unitholders, we consider it impracticable to calculate a NAV.

We have a Unit Pricing Permitted Discretions Policy. The policy sets out how we will exercise any discretions in relation to unit pricing (such as, for example, how often we determine unit prices and valuation methodology). If we depart from our policy, we are also required to record

details of this departure. You can obtain a copy of this policy or any recorded departures free of charge by calling us.

iNAV calculation

The Responsible Entity has engaged an agent to calculate and disseminate an indicative NAV per unit (**iNAV**) which will be published by the Fund on our website at www.fidante.com throughout the ASX Trading Day. The iNAV will be updated for foreign exchange movements in the Fund's portfolio stocks by individual stock domicile and in respect of stocks that have live market prices during the ASX Trading Day. Where the market for the Fund's portfolio stocks is closed during the ASX Trading Day, the iNAV may be updated to reflect after-hours movements in relevant proxies applicable Derivatives markets.

Investors will be notified via the ASX Market Announcements Platform if there is any material change to the methodology for calculating iNAV.

No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. Any iNAV is not, and should not be taken to be or relied on as being the price at which units may be purchased and sold on the ASX, and may not reflect the true value of the unit. Investors should not rely on any iNAV which is made available in market making decisions but should consider other market information and relevant economic factors. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which units trade on the ASX may not reflect either the NAV per unit or the iNAV. Refer to 'iNAV Risk' in section 'Risks of investing in managed investment schemes'.

Additional information about distributions

If we pay a distribution, as a Direct Investor you may choose to have your distribution reinvested in additional units in the Fund, or paid directly to your nominated account with an Australian financial institution. Unless you have indicated otherwise, we will reinvest your distributions.

As an Indirect Investor you should contact your IDPS operator for distribution payment or reinvestment options.

The price of units issued on reinvestment of distributions is the investment price for units next determined after the close of business on the last day of the distribution period. There is no buy/sell spread reflected in this investment price. The amount of each distribution may

vary. Your share of any distribution depends on how many units you hold at the end of the relevant period as a proportion of the total number of units in the relevant class on issue at that time and the amount of distributable income referable to those units and that class.

As distributable amounts are a component of the unit price, unit prices normally fall by the distribution amount following a distribution.

The amount of income distributed each year will generally be the distributable income received by the Fund, unless we decide to distribute a different amount. Any net capital gains derived by the Fund during the financial year are generally distributed in the June distribution period.

If you invest just prior to a distribution payment, you may receive some of your investment back immediately as income. Conversely, if you withdraw from the Fund just before a distribution, you might turn income into a capital gain or reduce your capital losses.

Generally, if any distribution payments are returned to us and remain outstanding for 1 month, we may reinvest those distributions and amend your future distribution method to reinvest.

Generally, if any distribution payments made by electronic transfer of funds is unsuccessful three times, the money may be reinvested and your future distribution payment method will be updated to re-invest.

Any reinvestment of an unclaimed or returned distribution will be processed using the investment unit price current at the time of the reinvestment transaction.

Under the Constitution, we have the power to make reinvestment of distributions compulsory. At the date of this document, we have no intention of making distribution reinvestment compulsory. We also have the discretion to transfer assets of the Fund to you (instead of cash) in payment (partly or fully) for a distribution amount.

Where applying the distribution reinvestment results in fractional or partial units, the following will apply:

- fractional or partial units will be issued to you if your units are held on the issuer sponsored sub-register; or
- fractional or partial units will be rounded down to the nearest whole unit with the credit balance carried forward to the next distribution.

If you wish to change your distribution payment instructions, please follow the process outlined below.

Direct Investors

Please log into InvestorServe to update your details.

Indirect Investors

Please contact your platform operator for the documentation required.

For further information refer to the Distribution Reinvestment Plan Policy available at www.fidante.com.

How the Fund is governed

The Constitution, together with the Corporations Act and other laws, governs the way in which the Fund operates, including the rights, responsibilities and duties of the Responsible Entity and unitholders.

The Constitution

The Constitution contains the rules relating to a number of issues including:

- unitholder rights;
- the process by which units are issued and redeemed;
- the calculation and distribution of income;
- the investment powers of the Responsible Entity;
- the Responsible Entity's right to claim indemnity from the Fund and charge fees and expenses to the Fund;
- the creation of other classes of units; and
- the termination of the Fund.

The Constitution allows for different classes of units to be established (this includes reclassifying a class as being the same as another class).

The Constitution also grants us the power to quote a class of units (including Class A Units) in the Fund on a Securities Exchange.

Subject to the terms of the Constitution, while a class is quoted, we may act as a market maker for the Fund to provide liquidity for the class of units quoted on a Securities Exchange and facilitate settlements on the Fund's behalf.

All rights, entitlements, obligations, assets, liabilities and calculations of a unit are referable to that class of units.

It is generally thought that unitholders' liabilities are limited to the value of their holding in the Fund. It is not expected that a unitholder would be under any obligation if a deficiency in the value of the Fund was to occur. However, this view has not been fully tested at law.

Unitholders can inspect a copy of the Constitution at our head office or we will provide a copy free of charge, on request.

We may alter the Constitution if we reasonably consider the amendments will not adversely affect unitholders' rights. Otherwise (subject to any exemption under the law), we must obtain unitholder approval at a meeting of unitholders.

We may retire or be required to retire as Responsible Entity if unitholders pass a resolution approving our removal.

Termination

The Constitution, together with the Corporations Act, governs how and when the Fund may be terminated. We may terminate the Fund at any time by written notice to unitholders. On termination, a unitholder is entitled to a share of the net proceeds of our realisation of the assets in proportion to the number of units they hold in the Fund.

Unitholder meetings

The conduct of unitholder meetings and unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act and (to the extent applicable) the Constitution.

Compliance plan and compliance committee

We have lodged the Fund's compliance plan with ASIC and established a compliance committee for the Fund with a majority of external members. The compliance plan sets out how we will ensure compliance with both the Corporations Act and the Constitution.

The compliance committee's role is to monitor compliance with the compliance plan. It must also regularly assess the adequacy of the compliance plan and report any breaches of the Corporations Act or the Constitution to us. If we do not take appropriate action to deal with the breach, the compliance committee must report the breach to ASIC.

The Fund and the compliance plan are required to be audited annually.

Other parties

Custodian

The Responsible Entity has engaged a custodian to hold the assets of the Fund. The custodian has no independent discretion with respect to the holding of assets and is subject to performance standards.

Auditor

The Responsible Entity has engaged a registered company auditor. The auditor's role is to provide an audit of the financial statements of the Fund each year, as well as performing a half-yearly review (if required), and to provide an opinion on the financial statements.

Unit Registrar

The Responsible Entity has engaged BoardRoom (the **Unit Registrar**) to provide unit registry services for the Fund.

The Registry Services Agreement sets out the services provided by the Unit Registrar on an ongoing basis together with service standards. These services include maintenance of the unit registry, issuance of correspondence and issuer sponsored statements, payment services, bank reconciliation and settlement services, and general reporting.

Market Making Agent

The Responsible Entity has appointed a recognised Market Making Agent for the Fund. All obligations and rights pertaining to the Market Making Agent are set out in the Market Maker Services Agreement.

The Market Making Agent is an ASX participant and has agreements with the ASX to act as a market making agent. Subject to the ASX Operating Rules, we may replace the Market Making Agent for the Fund.

The primary function of the Market Making Agent is to provide liquidity on the ASX AQUA market and facilitate settlement.

Pricing Agent

The Responsible Entity has appointed a Pricing Agent for the Fund. All obligations and rights pertaining to the Pricing Agent are set out in the Pricing Agent Agreement. Furthermore, the Pricing Agent Agreement sets out the terms, conditions and circumstances where the agreement may be terminated, and an alternate pricing agent engaged.

The Pricing Agent is responsible for calculating and disseminating an iNAV per unit. The iNAV will be the basis by which the Market Making Agent provides liquidity on the ASX AQUA market through the bid and offer prices posted.

Related Parties

We may enter into transactions with, and use the services of, any of our related bodies corporate (as defined in the Corporations Act). Such arrangements will be based on arm's length commercial terms and will be for reasonable remuneration. We, Alphinity, or any of our respective related bodies corporate, or any director, officer or employee of any of them may invest in the Fund.

Privacy

We collect personal information from you and, if relevant, from your financial adviser. We may take steps to verify the information collected. Where you provide us with personal information about someone else (for example, your power of attorney, or related persons including the beneficial owners connected with your investment) you must have their consent to provide their personal information to us.

We will use your personal information to:

- process your application;
- provide and administer your investment and send you information;
- improve and personalise our products and services;
- conduct product and market research;
- inform you about other products and services that may be useful to you; and
- comply with our obligations under the law, including with respect of anti-money laundering, financial services and taxation laws.

If you decide not to provide certain information, we may not be able to process your investment or future withdrawal requests, or will have to deduct tax from any amounts attributed or distributed to you at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time).

Disclosing your information

We disclose your information to your financial adviser. In addition, we may disclose information we hold about you:

- if you consent to the disclosure;
- if the disclosure is required or authorised by law;
- to our appointed registry services provider or organisations acting on our behalf (for example, external mail houses we may use to mail correspondence);

- to professional service firms that provide services to us such as legal and audit services, or data or information services;
- to related companies and/or the investment manager that may also provide you with a financial product or financial service;
- to electronic identity verification service providers, in order for identity information (about you or related persons connected with your investment) to be verified against relevant government and other databases, for the purpose of complying with anti-money laundering laws;
- in some circumstances, to digital service providers, such as Facebook, Google and LinkedIn, to develop a better understanding of our current and prospective customers and advisers (please refer to the Privacy Policy for additional information); or
- otherwise in accordance with our Privacy Policy.

From time to time we or our related companies may contact you to tell you about other products and services that might be useful to you, including financial, superannuation, investment, insurance and funds management products and services. Please contact us if you do not want to receive any of this kind of marketing material.

For information on how you can correct or update the personal information we hold about you refer to 'Keeping us informed' in this and our 'Privacy Policy' available at www.fidante.com and our third party registry providers privacy policy for more information.

Our Privacy Policy contains further details about our handling of personal information and about how you can request access to it or lodge a complaint if you believe your personal information has been misused, and how we deal with complaints.

We do not normally receive any personal information about you when you invest in the Fund through a platform operator. For details on the collection, storage and use of personal information by a platform operator you should contact them directly. The information we collect and store from platform operators is used to establish and administer its investments. If we do receive any personal information we will deal with it in accordance with our Privacy Policy.

Reporting and disclosure obligations

As Responsible Entity of the Fund, we will comply with the provisions of the Corporations Act, including the continuous disclosure requirements that apply to an unlisted disclosing entity. As a disclosing entity, the Fund is subject to regular reporting and disclosure obligations. We will comply with our continuous disclosure obligations under the law by publishing new material information about the Fund on our website in accordance with ASIC's good practice guidance for website disclosure. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. We can also provide you with a copy of:

- the annual financial report most recently lodged with ASIC for the Fund;
- any half-yearly financial report lodged with ASIC in relation to the Fund after the lodgement of the annual financial report and before the date of the PDS; and
- any continuous disclosure notices given for the Fund after lodgement of the annual financial report and before the date of the PDS.

As an issuer of a product quoted under the AQUA Operating Rules we will also comply with the continuous and periodic disclosure requirements as set out in 'About the ASX, the Operating Rules and CHESSE'.

You can obtain a copy of the Fund's continuous disclosure information by visiting our website www.fidante.com. We encourage you to regularly check our website for new information that may be relevant to your investment. A paper copy of this information will also be given to you, on request, without charge.

ASIC Relief

Class Order Relief - Ongoing Disclosure

ASIC has granted Class Order relief (CO 13/721) under section 1020F(1)(a) of the Corporations Act from the ongoing disclosure requirements in section 1017B on the condition that Fidante complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. Fidante will comply with these continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

Class Order Relief - Periodic Statements

ASIC has granted relief under Class Order 13/1200 which exempts Fidante from certain periodic statement requirements. In particular, we are not required to include purchase or sale price information or return on investment information where we are unable to determine such information provided we explain why this information is not included and how it can be obtained or calculated. In addition, Class Order 13/1200 requires us to report in the periodic statement whether the Fund has met its investment objective.

Conditions of admission

As part of the Fund's conditions of admission to trading status on the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis with a delay period of no more than two months;
- provide the iNAV for the Fund as described in this PDS; and
- disclose on a monthly basis the Fund's total percentage of notional derivatives exposure relative to the Fund's Net Asset Value (excluding derivatives used solely to hedge foreign exchange risk).

Other important information

Indirect Investors

Investors accessing the Fund through platforms that are an IDPS or IDPS like scheme do not become unitholders in the Fund, nor do they acquire the rights of a unitholder. It is the platform operator that acquires those rights and can exercise or decline to exercise them on behalf of Indirect Investors.

To invest, Indirect Investors need to complete the documentation which their platform operator requires. Before investing please ensure you read and understand the Fund's PDS and TMD as well as the platform operator's documentation as that explains their services and fees.

Please contact the relevant platform operator directly with any enquiries.

New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Please refer to 'Important Information for New Zealand Investors'.

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This offer and the contents of the offer document are principally governed by Australian rather than New Zealand law. In particular, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

This offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not in New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Contact details for New Zealand Investors

Fidante Investor Services Team: +612 8023 5428
8.15am to 5.30pm Monday to Friday (Sydney time)
Email: info@fidante.com.au
Website: www.fidante.com.

Glossary

Investment Term	Explanation
Actively Managed	Refers to a style of portfolio management where the manager actively makes specific investments with the goal of outperforming an investment benchmark. Portfolio investment strategies are generally constrained within specific investment risk limits.
AQUA Rules	Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time.
ADR	American depositary receipts are shares issued in the U.S. from a foreign company through a depository bank intermediary.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the case requires.
ASX Listing Rules	The listing rules of the ASX as amended, varied or waived from time to time.
ASX Operating Rules	The operating rules of the ASX as amended, varied or waived from time to time.
CHESS	The Clearing House Electronic Sub-register System.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Constitution	The constitution of the Alphinity Global Equity Fund.
Convertible Notes	A debt security that can be converted into shares at the option of the holder or the issuer.
Derivatives	Derivatives are a contract between two or more parties with a value based on an underlying asset. The value of Derivatives generally is derived from the performance of an asset, index, interest rate, commodity, or currency. Generally Derivative contracts are used to manage the risk associated with buying, selling, or trading assets with fluctuating prices. Futures, Options and swaps are all types of Derivative contracts.
ETF	Exchange traded fund.
Fund	Alphinity Global Equity Fund (Managed Fund), which is a class of units of the registered managed investment scheme the Alphinity Global Equity Fund (ARSN 609 473 127).
Futures	An agreement between two parties to buy or sell a specified quantity of a specified underlying asset, at a particular time in the future and at a price agreed when the agreement is made.
GDR	Global depositary receipts are shares issued by a company in a foreign country through depository bank intermediaries.
High Conviction	Typically, high conviction investing means taking larger positions in fewer stocks relative to the Fund's benchmark and more traditional funds. Consequently, the Fund reflects more closely the investment manager's views on which securities are likely to achieve the Fund's investment performance objective. This style of investing is therefore generally subject to a higher level of concentration risk.
Hybrid Equity Securities	A security that combines the elements of debt securities and equity securities. Hybrid equity securities pay a rate of return or a dividend until a certain date; at which point, the holder has a number of Options including converting the securities into the underlying share.
iNAV	Indicative Net Asset Value
Market Maker Services Agreement	An agreement between the Responsible Entity and the agent market maker in relation to the market making arrangements for the Fund.
MIS	Managed Investment Scheme
NSW Business Day (or Business Day)	Monday through to Friday excluding NSW public holidays, except NSW Public Holidays where the ASX is open for trading.

Investment Term	Explanation
Options	An agreement between two parties that conveys the right, but not the obligation, to the holder of the option to either buy or sell a specific asset at an agreed price and within an agreed period of time. If the option is not exercised during that time, the money paid for it is forfeited.
Partly Paid Shares	Where the full price for the share (par value) was not paid when the share was acquired. The issuing company can make a 'call' when it requires the remaining amount to be paid.
Pricing Agent Agreement	An agreement between the Responsible Entity and the pricing agent in relation to the iNAV calculation and dissemination arrangements for the Fund.
Quantitative Analysis	Quantitative analysis is a technique that uses complex mathematical and statistical modelling, measurement and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically.
Redeemable Preference Shares	Equity shares that may be bought back by the issuing company on a specified date or a specific period of notice.
Registry Services Agreement	An agreement between the Responsible Entity and the Unit Registrar in relation to the unit registry arrangements for the Fund.
Securities Exchange	The Australian Securities Exchange.
Tax Act	The Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) or both, as appropriate.
Volatility	The extent of fluctuations in share prices, exchange rates and interest rates. The higher the volatility, the less certain an investor is of the return, and therefore volatility is one measure of risk.

